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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
*Net profit	\$1,412,433	\$1,257,875	\$1,078,968
Outstanding common shares	849,958	755,456	755,204
Earnings per common share	\$1.59	\$1.58	\$1.34

*After charges, Federal income and excess profits taxes.—V. 159, p. 2073.

Aero Supply Manufacturing Co., Inc.—Earnings—

6 Months Ended June 30—	1944	1943
Net sales	\$8,240,597	\$10,178,634
Profit before tax and renegotiation	1,902,921	3,150,828
Federal tax provision (net)	1,394,800	2,306,600
Renegotiation refund provision	325,000	625,000

Net profit	\$183,121	\$219,228
*Earnings per class B share	\$0.41	\$0.50

*Based on 414,561 class B shares outstanding.—V. 159, p. 2073.

Admiral Beatty Hotel Co., Ltd., St. John, N. B.—To Pay Bonds—

The Manufacturers Trust Co., New York, N. Y., has been appointed redemption agent to pay to American holders the first mortgage bonds due Sept. 1, 1944, with accrued interest at the rate of 3½ per annum running from Jan. 1, 1944.—V. 120, p. 213.

American Agricultural Chemical Co. (Del.) (& Subs.)—Earnings—

Years Ended June 30—	1944	1943	1942	1941
Sales (less returns)	\$38,525,044	\$34,965,559	\$32,204,776	\$27,359,788
Freight outward, cash disc., agents' compensation, etc.	5,469,841	4,892,500	5,095,069	5,029,296
Net sales	\$33,055,203	\$30,073,059	\$27,109,706	\$22,330,492
Cost of sales	24,921,442	22,641,313	19,632,060	16,853,611
Sell., gen. & admin. exp.	2,920,305	2,902,133	3,137,777	3,118,471
Prov. for loss on doubtful receiv.	52,596	57,408	181,782	279,419
Deprec. of plants	622,143	589,741	577,848	588,047
Depletion of mines	54,242	53,456	41,221	28,138
Add. to insur. reserve	44,333	45,293	39,834	36,293

Net profit on sales	\$4,440,143	\$3,723,716	\$3,499,185	\$1,426,514
Misc. income (net)	259,275	302,102	87,750	104,592
Foreign exch. fluctuations		Dr891	10,166	25,767

Net prof. before prov. for Federal taxes	\$4,699,418	\$4,024,927	\$3,597,101	\$1,556,873
Prov. for Fed. income & excess profits taxes	*2,880,000	*1,700,000	1,795,000	425,000
Prov. for post-war adj. and contingencies		300,000		

Net profit	\$1,819,418	\$2,024,927	\$1,802,101	\$1,121,873
Dividends paid	1,255,938	1,067,547	910,440	753,577
Earnings per com. share	\$2.90	\$3.22	\$2.87	\$1.79

*Includes excess profits tax of \$2,330,000 less post-war credit of \$233,000. †Includes excess profits tax of \$800,000 less post-war credit of \$80,000.

Consolidated Balance Sheet, June 30

Assets—	1944	1943
Cash	\$7,753,777	\$7,617,364
U. S. Government securities	4,099,900	3,099,900
U. S. Treasury tax savings notes, series C	1,020,000	640,000
Accounts and notes receivable (net)	2,426,762	2,834,644
Inventories	5,170,483	4,822,083
Post-war refund of excess profits taxes	313,000	80,000
*Cash and U. S. Government securities	1,427,199	1,379,667
Deferred charges	546,124	461,042
Land, buildings, machinery & equipment (net)	4,851,314	4,468,426
Phosphate rock deposits (net)	1,399,572	1,440,701
Purch. money oblig. & sundry investments (net)	265,119	290,110
Prop. not required for oper. purposes	1	1
Goodwill, brands & trademarks	1	1
Total	\$29,273,252	\$27,133,950
Liabilities—		
Accounts payable	\$1,211,358	\$958,997
Accrued liabilities	301,674	385,252
Res. for Fed. inc. & exc. profits taxes	4,045,731	2,680,844
Deferred credits	46,843	52,222
Reserves for insurance	842,694	798,826
Res. for post-war adj. & conting.	584,505	580,840
Common stock	8,372,920	8,372,920
Capital surplus	9,134,938	9,134,938
Earnings surplus	4,732,588	4,169,109
Total	\$29,273,252	\$27,133,950

*Segregated against reserves for insurance and post-war adjustments and contingencies.—V. 160, p. 825.

Air Investors, Inc.—Asset Value—

The company reports net assets of \$1,097,513 on June 30, 1944, equal to \$3.39 a common share, against \$3.10 a share on Dec. 31. Holders of convertible preference stock were asked to tender before Aug. 25, 1944, all or any part of their holdings at not more than 540 a share, the board of directors having set aside \$80,000 for the purpose and reserved the right to apply not more than \$100,000 more, if warranted. Reacquired shares will be retired.—V. 159, p. 1241.

Air-Way Electric Appliance Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
Net sales	\$65,555	\$79,239	\$75,469
*Profit	—	—	—

*Profit.—V. 159, p. 2073.

Alabama Water Service Co.—Liquidation Plan—

See Federal Water & Gas Corp.—V. 160, p. 617.

Allied Products, Inc. (N. Y.)—Changes in Personnel—

John A. Ewald, Vice-President and General Manager in charge of sales of this corporation and its affiliated companies, Avon Products, Inc., and Avon Products of Canada, Ltd., has been elected President of all three companies, it was announced on Aug. 31. He also has

Allis-Chalmers Mfg. Co.—Purchases Plant—

The company has purchased the Government-owned American Radiator plant in Springfield, Ill., for \$203,547, according to the Associated Press. Allis-Chalmers has been operating the plant since it was taken over by the Government in 1942 after standing idle for 10 years. It was erected after World War I by Montgomery Ward & Co., Inc.—V. 160, p. 618.

Aluminum Co. of America—Partial Curtailment—

The company has announced a decision to terminate two shorter power contracts with Bonneville Power Administration for its Vancouver, Wash., plants, one the last of this month and the other on Feb. 28, 1945. This partial curtailment is in line with recent cutbacks in aluminum production.—V. 160, p. 618.

American Cable & Radio Corp.—Warrants—

The right to exercise warrants to subscribe to common stock of the Corporation expired at the close of business Sept. 1. Lehman Brothers were successful bidders for warrants offered by the Guaranty Trust Co. for the purchase of 45,000 shares of American Cable stock. Lehman Brothers, it is understood, exercised the warrants and made a private placement of the stock without a public reoffering.—V. 160, p. 426.

American Car & Foundry Co.—\$226,000,000 Of Orders On Books—

At the annual meeting of the stockholders held on Aug. 21 Charles J. Hardy, Chairman of the board, in discussing the condition of the business and affairs of the company, stated that at this date the company and its wholly owned subsidiaries (Carter Carburetor Corp. and American Welding Co.) had on their books business having a money value of something more than \$226,000,000—this comparing with the volume of \$190,000,000 on the books at the close of the fiscal year (April 30) and taking into account shipments of more than \$50,000,000 between that date and this. He added that the schedule of car business on the books would keep running all of the company's plants through, and beyond, the fiscal year now current. As to the "war work" business on hand he stated that the company's plants at Berwick and Buffalo, at which the major part of the war work was being handled, would be kept in full operation through all of the calendar year 1945 and probably longer. He declined to make any forecast with respect to the prospects of increased business in the building of railroad cars, passenger and freight, although he did say that the outlook in that regard was that there would be a greatly increased demand therefor within the not-too-far-distant future, and that there was no reason to suppose that this company would not get its full share of that business. Referring again to the war work business he stated that the company was approximately 30% in advance of its schedule in the production of Caterpillar tractors—but he took occasion again to warn the stockholders that all Governmental contracts covering war work were made terminable "at the convenience of the Government" so that there is no assurance that a Governmental contract undertaken for the production of materials needed for the prosecution of the war will be carried through to its conclusion.

He referred to the merger, recently concluded, of The Brill Corp. with American Car & Foundry Motors Co., in which companies American Car and Foundry Company itself had a substantial interest both as stockholder and creditor—and which merger was the subject of attack by one holder of 100 shares of the common stock of American Car & Foundry Co., on the allegation that the carrying through of the merger would result in the impairment of the position of American Car and Foundry Company as the creditor of one of the companies merged. On this he stated that there was no basis for such allegation of impairment—that on the contrary as a result of such merger, now consummated, the position of American Car & Foundry Co., with respect to the companies merged had not only suffered no injury but had been materially improved.

Being asked with respect to the renegotiation of the company's war contracts for its fiscal year recently closed he stated that such proceedings had been initiated and were now in course. He would make no prediction as to the result of such proceedings but expressed confidence that the provisions the company had made with respect thereto would be at least substantially justified by the outcome.

Regarding the present condition with respect to the payment of the balance of arrears of dividends on the preferred stock out of the earnings for the years 1936 and 1938, he said that "the matter was still sub judice because the counsel for the complainant was not satisfied with the amount awarded him as counsel fees. He added that in all likelihood there would be a final decision by the Court on this question some time this fall."

New Vice-President—

E. J. Finkbeiner, who has served in the operating department of American Car & Foundry Co. since May, 1922, has just been appointed a Vice-President. He will continue in the operating department under the direction of Frederick A. Stevenson, President, in charge of operations in all the company's plants. Mr. Finkbeiner has been associated with the company for 40 years.

New Official and Director—

Charles J. Hardy, Jr., formerly member of the law firm of Hardy, Stancliffe and Hardy, and until recently on active duty with the United

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been elected President of Technical Laboratories, Inc. Mr. Ewald, who succeeds the late David H. McConnell, has been with the company 25 years.

W. VanAlan Clark, formerly Vice-President in charge of production, has been elected to the newly created position of Chairman of the board of all three companies.

E. Hall Palle, a director for many years, has been elected to the newly created position of Chairman of the executive committee, which includes Messrs. Clark and Ewald and J. S. Stone. Russell Rooks, Assistant General Sales Manager, has been made Vice-President of the three companies.

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States Navy, has been elected a Vice-President and a director of American Car & Foundry Co. Among his duties will be the handling of public relations for the company.

American Export Lines, Inc.—Post-War Building—

This corporation has laid the keel at the Bethlehem-Sparrows Point shipyards for the first of three cargo ships designed especially for post-war commerce. The vessel, to cost approximately \$3,500,000, will be launched early in 1945.

To be christened the "Exchequer," the ship will have a minimum of 52,000 cubic feet of space for refrigerated cargo, or twice as much as the company's "Ace" ships that pioneered refrigeration service from New York to Mediterranean ports in the early 1930's. This is an increase of more than 20% over the refrigerated cargo capacity of the "Ace" ships immediately prior to the war.

The three new ships, with two others already launched, will be placed in operation between New York and Mediterranean ports and India after the war. ("Wall Street Journal.")—V. 159, pp. 2297, 2185.

American Fork & Hoe Co.—Dividend Increased—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable Sept. 15 to holders of record Sept. 9. Previously, the company paid dividend of 25 cents per share each quarter.—V. 160, p. 218.

American Gas & Power Co.—Amendments to Plan Submitted—

The company has filed with the Securities and Exchange Commission additional amendments to its reorganization plan to supplement the original amendments filed late in May.

The latest amendments provide chiefly for increase in the number of new common shares to be issued by the reorganized company. These would aggregate 850,000 shares against 750,000 planned in the original amendments and 605,000 contemplated in the initial reorganization plan.

The new amendments are designed to give more liberal treatment to the company's debenture holders. For each \$1,000 principal amount of the 6% debentures there will be issued in exchange 74% new common shares. Holders of the 5% debentures will receive 69% common shares in satisfaction of each \$1,000 amount.

Common stockholders are to receive new common in the ratio of 50% of present holdings, and warrant holders receive in exchange for each warrant one-eighth share of new common.

The effect of the amendments will be to reduce from 12.67% to 11.3% the proportion of new common to go to present common stockholders.—V. 160, p. 977.

American Hair & Felt Co.—Earnings—

6 Months Ended June 30—	1944	1943
Net after all charges and taxes	\$254,523	\$357,853
Earnings per common share	\$0.87	\$1.51

—V. 159, p. 2074.

American Home Products Corp.—Acquires Dyestuffs Concern—

Alvin G. Brush, Chairman of the Board, on Sept. 6 announced the acquisition by this corporation of The Marietta Dyestuffs Co., Marietta, Ohio, in an exchange of capital shares.

Founded in 1926, Marietta Dyestuffs has concentrated on the production of basic and acid colors and intermediates for the dye industry. According to Mr. Brush, the company's products are being expanded to include DDT (dichloro-diphenyl-trichloroethane), an insecticide which has been credited with winning the fight against germ-carrying insects.

In 1943 the Marietta company installed equipment and started production of 2-amino thiazole, an intermediate in the manufacture of sulfathiazole. In 1944 the production of thiourea, an ingredient of the synthesis of amino thiazole, was also begun. The output of these two items totalled hundreds of thousands of pounds, all of which went to the armed services.

DDT will be manufactured on a "duration of the war" license from Geigy, Inc., the company which, in 1939, patented the insecticide as a moth killer.

DDT will be processed by Boyle-Midway, Inc., an American Home Products subsidiary and one of the nation's largest producers of insecticide sprays, Mr. Brush stated.

Work on new refinements of DDT already are under way in four Boyle-Midway laboratories in addition to Marietta Dyestuffs' two research clinics. It was revealed. Present plans call for the continuation and expansion of production of dye intermediates and it is expected that the Marietta company will supply basic organic chemicals to several additional A. H. P. operating companies.

Mr. Brush pointed out that no change in the management or personnel of the new subsidiary is contemplated. G. A. LaVallee remains as President. C. H. W. Whitaker is Vice-President. According to these executives, the plant has been operating 24 hours a day, seven days a week for the past seven years—and sales have been increasing steadily. For example, in the first six months of 1944, the company's gross volume exceeded the total volume for 1943.

"In addition to production 'know how' in a highly specialized field," Mr. Brush continued, "we acquired 80 acres of property, and seven buildings, five of which are company-owned. These five include two ultra-modern research laboratories and a fully equipped machine shop."—V. 160, p. 826.

American Ice Co. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net profit after deprec., &c., charges	\$379,616	\$126,713
*Excluding a loss of \$91,544 on sale and demolition of property charged against a reserve fund. †Including a loss of \$123,658 on sale of property. ‡Excluding a loss of \$414,792 on sale and demolition of property charged against a reserve fund. §Including a loss of \$123,658 on sale of property.—V. 159, p. 2074.	\$376,516	\$1,715

American Light & Traction Co.—To Consider Reorganization—

The directors will meet Sept. 13 and are expected at that time to consider a plan for reorganization of the company to satisfy requirements of the Public Utility Holding Company Act. Present expectations are that the plan will be filed with the Securities and Exchange Commission by Nov. 1.—V. 159, p. 1966.

American Plano Corp.—Earnings—

Years Ended June 30—	1944	1943	1942	1941
*New sales	\$669,223	\$994,904	\$970,437	\$842,803
Cost of sales	352,761	531,395	529,355	476,651
Gross profit on sales	\$316,467	\$463,509	\$441,082	\$366,152
Selling & admin. exps.	250,298	370,456	377,936	384,412
Oper. profit on sales	\$66,169	\$93,014	\$63,146	\$81,740
Int., rentals, inc., net	1,128	5,876	7,505	12,639
Net profit from ops.	\$65,041	\$87,138	\$70,651	\$94,379
Dividend inc. Aeolian				\$5,622
American Corp.—Cr.	25,000	6,000	87,500	239,000
Credit for rent subsidy	23,500	27,000		
Federal income taxes	26,016	30,935		
Net profit	\$87,524	\$89,203	\$158,150	\$233,378
Dividends paid	\$30,223	\$30,228	\$60,371	

*Of pianos, radios, music rolls, etc. †Loss.

Balance Sheet, June 30, 1944
Assets—Cash on hand and in bank, \$231,632; U. S. Government bonds, \$340,000; accounts receivable, net after reserves, \$58,301; inventories, \$160,764; investment in Aeolian American Corp., \$1,000,000; prepaid expenses and deferred charges, \$16,338; furniture and fixtures (less reserve for depreciation), \$12,132; leaseholds, \$1; total, \$1,819,168.
Liabilities—Accounts payable, \$1,743; accrued liabilities, \$65,444; dividends declared but unpaid, \$1,460; deferred credits, \$4,602; reserve for tunings, piano rentals, etc., \$4,442; reserve for excess rental under existing leases, retail stores, \$72,000; class A stock (23,428 no par shares), \$1,171,415; class B stock (\$5 par), \$185,081; surplus, \$312,981; total, \$1,819,168.—V. 158, p. 1525.

American News Co.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Net sales	\$71,095,097	\$60,695,039	\$44,332,242
Operating profit	4,518,424	3,709,427	1,935,314
Other income	23,885	70,309	61,093
Total income	\$4,542,309	\$3,779,736	\$1,996,407
Fed. income & excess profits taxes	3,307,000	2,676,000	1,424,000
Net profit	\$1,235,309	\$1,103,736	\$572,407
Common shares outstanding	421,436	421,436	421,436
Earnings per share	\$2.93	\$2.62	\$1.36

*After deducting \$265,000 post-war refund.—V. 159, p. 1138.

American Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Subsidiaries—		
Operating revenues	34,005,569	32,220,534
Operating expenses	13,491,557	11,987,560
Federal taxes	5,648,306	4,570,569
Other taxes	2,604,171	2,604,890
Prop. ret. & deplet. res. appropriations	2,929,581	2,937,391
Net oper. revenues	9,331,954	10,060,124
Other income (net)	82,846	71,335
Gross income	9,414,800	10,131,459
Net int. to public and other deductions	4,106,144	3,855,906
Balance	5,308,656	6,275,553
*Pfd. divs. to public	1,536,483	1,788,485
Balance	3,772,173	4,487,068
Portion applic. to minority interests	9,788	10,031
Net equity of Am. P. & L. Co. in income of subsidiaries	3,762,385	4,477,037
Amer. P. & L. Co.—		
Net equity of company	3,762,385	4,477,037
Other income	45,032	20,030
Total	3,807,417	4,497,067
Expenses	82,155	83,484
Int. & other deducts.	580,374	661,834
Income taxes	87,843	50,988
Balance, surplus	3,057,045	3,660,761

*Full dividend requirements applicable to respective periods, whether earned or unearned. †Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed for registered public utility holding companies.

Comparative Statement of Income

12 Months Ended June 30—	1944	1943
Income from subsidiaries	\$10,689,584	\$9,660,463
Other income	145,132	63,696
Total income	\$10,834,716	\$9,724,159
Expenses	467,047	379,592
Interest and other deductions	2,428,547	2,722,539
*Income taxes	340,977	356,839
Net income	\$7,598,146	\$6,265,188

Balance Sheet, June 30, 1944

Assets—Investment securities and advances, subsidiaries, \$247,622,948; cash in banks, on demand, \$3,775,110; special cash deposits, \$174,084; U. S. Government obligations, direct and guaranteed, \$19,825,000; accounts receivable from others than subsidiaries, \$214; accrued interest receivable, \$287,289; dividends receivable from subsidiaries, \$314,483; other current assets, \$652; unamortized debt discount and expense, \$2,531,734; total, \$274,531,514.

Liabilities—\$6 cumulative preferred stock, \$79,300,926; \$5 cumulative preferred stock, \$97,844,400; common stock, \$37,434,351; gold debenture bonds, American 6% series, due March 1, 2016, \$34,445,500; Southwestern Power & Light Co. 6% gold debenture bonds, series A, due March 1, 2022, \$3,408,400; accounts payable, \$18,343; accrued interest on long-term debt (including \$173,558 matured interest for which cash is in special deposits), \$930,637; accrued taxes, \$357,242; other current liabilities, \$525; capital surplus, \$36,026; earned surplus, \$20,755,164; total, \$274,531,514.—V. 160, p. 722.

American President Lines, Ltd.—Post-War Plans—

A post-war plan for the operation of 30 passenger and cargo ships over four routes has been filed by this corporation with the Maritime Commission, according to an Associated Press dispatch from Washington, D. C.

The Commission said the plan calls for two new routes to supplement the two operated by the company before the war. Proposed additional operations include regular sailings every four weeks from Atlantic ports via the Panama Canal, California and the Hawaiian Islands to the Philippines, Hong Kong and the Straits Settlements; and from Pacific Coast ports and Hawaii to the Philippines, Dutch East Indies, Straits Settlements and India.

Before the war the company maintained passenger and cargo service between California and ports in Japan, China and the Philippines via Hawaii in addition to a round-the-world service.—V. 158, p. 1726.

American Propeller Corp.—New Appointments—

Appointment of Raymond J. Cowden as General Contract Manager of this corporation with complete charge of contracts and service for American Propeller blades throughout the United States and in foreign countries, has been announced by William F. Wise, Executive Vice President of The Aviation Corp. and President of American Propeller Corp.

In January of this year Mr. Cowden was named Contract Manager of the Lycoming Division.—V. 158, p. 2462.

American Safety Razor Corp.—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net profit after charges and taxes	\$347,652	\$269,047
Outstg. com. shares	447,400	500,200
Earnings per share	\$0.74	\$0.54

Notes—(1) For the six months ended June 30, provision to cover Federal income tax, possible excess profits tax and special reserves for renegotiation of war contracts, post-war adjustments and other contingencies amounted to \$2,136,750 in 1944 and \$1,268,647 in 1943.

(2) Net profit for the above respective periods includes earnings from foreign subsidiaries and from transactions in foreign countries to the extent realized in U. S. dollars.—V. 159, p. 2074.

American Steel Foundries (& Subs.)—Earnings—

9 Months Ended June 30—	1944	1943	1942
*Net profit	\$1,627,258	\$2,476,799	\$2,728,437
Earnings per common share	\$1.37	\$2.09	\$2.30

*After depreciation, amortization of emergency facilities, reserve for renegotiation of contracts, Federal income and excess profits taxes, less post-war credit.—V. 159, p. 1754.

American Telephone & Telegraph Co.—Cable Expansion Authorized—

This company and the New York Telephone Co. on Aug. 29 were authorized by the Federal Communications Commission to enlarge cable facilities between New York and Boston at an estimated cost of \$1,135,000. The companies said the new facilities would provide 316 additional telephone channels and two broad beam program channels necessary to meet 1944 requirements.—V. 160, p. 826.

American Viscose Corp.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Net sales	\$54,259,938	\$49,933,624	\$44,445,828
Total income	9,923,865	12,047,305	9,922,805
State income and profits taxes		251,000	151,000
Federal normal and surtax	1,634,000	1,561,000	1,512,000
*Federal excess profits tax	5,413,500	6,642,500	5,010,300
Net profit	\$2,876,365	\$3,592,405	\$3,249,505
†Reserve	601,500	738,100	556,700
Balance of profit	\$2,274,865	\$2,854,305	\$2,692,805
‡Earnings per common share	\$0.57	\$1.30	\$1.20

*After deducting 10% post-war credit. †Amount of net profit reserved, representing post-war credit, Federal excess profits tax. ‡After preferred dividend requirements and based on 1,720,443 common shares.—V. 159, p. 2514.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ended Sept. 2, 1944, totaled 84,349,000 kwh., an increase of 3.42% over the output of 81,556,000 kwh. for the corresponding week of 1943.—V. 160, p. 977.

Arden Farms Co.—Earnings—

6 Months Ended June 30—	1944	1943
Net income after charges and taxes	\$507,959	\$464,165
Earnings per common share	\$0.76	\$0.75

—V. 160, p. 826.

Arkansas Power & Light Co. — Registers \$30,000,000 Bonds—

The company has filed with the Securities and Exchange Commission a plan to issue and sell under competitive bidding \$30,000,000 first mortgage bonds, due 1974.

The interest rate is to be set by the successful bidder. The company said it would sell the issue to underwriters at not less than 102% of the principal amount.

Proceeds are to be used to redeem \$30,000,000 5% first and refunding mortgage gold bonds, due 1956, at 102 3/4%; \$276,000 of 2.88% first and refunding mortgage gold bonds, due 1956, at 100%, and \$185,000 of 2.73% first and refunding mortgage gold bonds, due 1959, at 100%. The SEC will hold a hearing on the proposed financing Sept. 19.—V. 160, p. 978.

Associated Electric Co.—Earnings—

(Including domestic subsidiaries)	1944	1943
12 Months Ended June 30—		
Operating revenues	\$24,251,758	\$19,855,910
Operating expenses	8,292,463	6,387,044
Electricity and gas purchased for resale	2,897,150	2,221,850
Maintenance	1,537,212	1,225,189
Prov. for retirement (deprec.) of fixed capital	2,033,721	1,784,579
Federal income taxes	1,831,095	860,702
Other taxes (incl. State income)	1,584,921	1,343,012
Operating income	\$6,075,196	\$6,033,534
Other income	94,110	197,709
Gross income	\$6,169,306	\$6,231,243
Deductions from income:		
Subsidiary companies	1,696,559	2,001,266
Associated Electric Co.	2,927,285	3,214,723
Net income	\$1,545,452	\$1,015,254

Statement of Income (Company Only)

12 Months Ended June 30—	1944	1943
Income	\$3,313,880	\$3,151,501
General expenses	193,398	209,627
*Provision for taxes	6,072	6,059
Interest on long term debt	2,718,704	2,991,506
Other interest	11,611	8,650
Amortization of debt discount and expense	174,094	196,585
Taxes assumed on interest	22,876	17,981
Net income	\$187,124	\$127,908

*No provision necessary for Federal income or excess profits taxes for the periods. †Loss.

Sale of Unit Approved—

The Securities and Exchange Commission approved Sept. 5 company's sale of the properties of the Missouri Southern Public Service Co. to the New-Mac Electric Co-operative, Inc., for \$170,000 cash. The properties are in Barry, McDonald and Newton Counties, Mo. After the sale, Missouri Southern will be dissolved.—V. 160, pp. 3, 218.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report for the week ended Sept. 1, 1944 net electric output of the Associated Gas & Electric group was 126,697,768 kwh., an increase of 2,799,858 kwh., or 2.2%, over the same week last year.—V. 160, p. 978.

Armour & Co. — Bonds Offered — A banking group headed by Kuhn, Loeb & Co. on Sept. 7 offered \$65,000,000 first mortgage 20-year 3 3/4% sinking fund bonds, series E, at 102 1/4 and interest. Other members of the offering syndicate are: The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Lee Higginson Corp.; Lehman Brothers; A. G. Becker & Co., Inc.; Glorie, Forgan & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp. and White, Weld & Co. Bonds are dated Sept. 1, 1944 and mature Sept. 1, 1964. The issue has been oversubscribed.

Listing—The company has agreed to make application in due course for the listing of the bonds on the New York Stock Exchange.

Purpose—The net proceeds, together with (a) \$10,000,000 derived from the issue to certain banks of serial promissory notes, and (b) such additional amounts from the general funds of the company as may be required, will be used to pay the principal and the premium on redemption of all the company's outstanding first mortgage bonds, series B, series C and series D, which will be called for redemption on the earliest permissible date after the issue and delivery of the series E bonds. There are outstanding \$76,365,000 of such series B, series C and series D bonds, and the redemption price thereof (105%) exclusive of accrued interest will be \$80,183,250. Accrued interest to the respective redemption dates will be paid by the company out of its general funds.

History and Business—Company was incorporated April 7, 1900, in Illinois. Company and subsidiaries are engaged in the meat packing business, operating packing plants in North and South America for the slaughter of livestock and the processing of meats and animal products and by-products. In conjunction with their meat packing operations, the company and its subsidiaries manufacture butter and cheese and purchase and process butter, cheese, eggs, poultry and other dairy products; extract and process vegetable oils, and manufacture margarine, salad oil and shortening; manufacture soap, toilet articles, glue, glycerine, fatty acids, curled hair and sandpaper, and carry on ammonia cylinder-filling operations; tan and prepare hides and skins and manufacture leather products; and manufacture chemicals and pharmaceuticals. They also manufacture and prepare fertilizers, mining certain component materials thereof.

Winslow Bros. & Smith Co. (67.1% of the voting stock of which is owned by the company) and its subsidiaries prepare wool and tan and manufacture sheepskin leather, and market such products.

Company and its subsidiaries distribute and market their food products through branch houses located throughout the United States and branches in foreign countries, and operate various storage, refrigeration and transportation facilities. A substantial portion of the meat products of the company and its subsidiaries, principally of the

subsidiaries operating meat packing plants in South America, is sold for consumption in the British Isles and other foreign countries.

Merger of Armour and Co. of Del. into the Company.—On Sept. 24, 1943, Armour and Co. of Del. was merged into the company. At the time of such merger the only stock of Armour-Delaware outstanding was 100,000 shares of common stock, all of which were owned by the company. By the merger the company acquired all the assets and assumed all the liabilities of Armour-Delaware and Armour-Delaware ceased to exist.

Funded Debt and Capitalization (Giving Effect to Present Financing)

Funded Debt—	Authorized	Outstanding
First mtge. 20-year 3 1/4% sinking fund bonds, series E, due Sept. 1, 1964	\$65,000,000	\$65,000,000
Serial prom. notes, 2 1/4% mat. \$500,000 semi-ann. comm. Mar. 1, 1945		10,000,000
7% cum. inc. debts. (subordinated), due April 1, 1978	35,000,000	33,199,600
\$6 cum. conv. prior pfd. stk. (no par)	572,313 shs.	532,996 shs.
7% cum. pfd. stk. (par \$100)	33,715 shs.	33,715 shs.
Common stock (par \$5)	15,000,000 shs.	4,065,718 shs.

Winslow Bros. & Smith Co., 67.1% of the voting stock of which is owned by the company, has outstanding \$2,600,000 15-year 3 3/4% debentures, due April 1, 1956.

Underwriters.—The names of the principal underwriters of the series E bonds, and the principal amount of series E bonds which each has agreed to purchase, are as follows:

Name—	Amount	Name—	Amount
Kuhn, Loeb & Co.	\$3,500,000	Laird, Bissell & Meeds	200,000
The First Boston Corp.	2,500,000	W. C. Langley & Co.	500,000
A. C. Allen and Co., Inc.	700,000	Lazard Freres & Co.	1,200,000
Ames, Emerich & Co., Inc.	150,000	Lee Higginson Corp.	1,500,000
Auchincloss, Parker & Redpath	150,000	Lehman Brothers	1,500,000
Bacon, Whipple & Co.	400,000	Carl M. Loeb, Rhoades & Co.	400,000
Baker, Watts & Co.	250,000	Mackubin, Legg & Co.	200,000
Baker, Weeks & Harden	150,000	Laurence M. Marks & Co.	300,000
Ball, Burge & Kraus	150,000	A. E. Masten & Co.	150,000
A. G. Becker & Co., Inc.	1,500,000	McDonald & Co.	400,000
Blair & Co., Inc.	500,000	McCourtney-Breckenridge & Co.	100,000
William Blair & Co.	500,000	Mellon Securities Corp.	1,500,000
Elyth & Co., Inc.	1,500,000	Merrill Lynch, Pierce, Fenner & Beane	1,000,000
Boettcher and Co.	100,000	Merrill, Turben & Co.	350,000
Bosworth, Chanute, Loughridge & Co.	100,000	Metropolitan St. Louis Co.	200,000
Alex. Brown & Sons	500,000	The Milwaukee Co.	350,000
Brush, Slocumb & Co.	100,000	Mitchum, Tully & Co.	200,000
Burns, Potter & Co., Inc.	100,000	Moore, Leonard & Lynch	250,000
Butcher & Sherrerd	150,000	F. S. Moseley & Co.	700,000
H. M. Byllesby and Co., Incorporated	350,000	Mullaney, Ross & Co.	150,000
Central Republic Company (Inc.)	700,000	Maynard H. Murch & Co.	350,000
Clark, Dodge & Co.	600,000	Nashville Securities Co.	100,000
E. W. Clark & Co.	300,000	Newhard, Cook & Co.	250,000
Coffin & Burr, Inc.	400,000	Alfred O'Gara & Co.	150,000
Courts & Co.	100,000	The Ohio Co.	250,000
Curtiss, House & Co.	150,000	Pacific Co. of Calif.	100,000
J. M. Dain & Co.	100,000	Paine, Webber, Jackson & Curtis	700,000
Paul H. Davis & Co.	250,000	Arthur Perry & Co., Inc.	350,000
Dempsey-Detmer & Co.	200,000	Peters, Writer & Christensen, Inc.	100,000
Dick & Merle-Smith	300,000	Phelps, Penn & Co.	350,000
R. S. Dickson & Co., Incorporated	100,000	Piper, Jaffray & Hopwood	100,000
Dominick & Dominick	600,000	Putnam & Co.	250,000
Drexel & Co.	1,000,000	Reinhold & Gardner	250,000
Eastman, Dillon & Co.	700,000	Ritter & Co.	350,000
Emanuel & Co.	200,000	The Robinson-Humphrey Co.	150,000
Equitable Securities Corp.	400,000	E. H. Rollins & Sons, Inc.	700,000
Estabrook & Co.	400,000	L. F. Rothschild & Co.	350,000
Fabey, Clark & Co.	250,000	Schoellkopf, Hutton & Pomeroy, Inc.	350,000
Farwell, Chapman & Co.	300,000	Schwabacher & Co.	350,000
Field, Richards & Co.	250,000	Scott & Stringfellow	100,000
The First Cleveland Corp.	150,000	Shields & Company	700,000
First of Michigan Corp.	250,000	I. M. Simon & Co.	150,000
Glore, Forgan & Co.	1,500,000	Singer, Deane & Scribner	250,000
Glover & MacGregor, Inc.	150,000	Smith, Barney & Co.	1,500,000
Goldman, Sachs & Co.	1,500,000	Smith, Moore & Co.	150,000
Graham, Parsons & Co.	300,000	William R. Staats Co.	200,000
Grubbs, Scott & Co.	150,000	Starkweather & Co.	250,000
Hallgarten & Co.	600,000	Stein Bros. & Boyce	350,000
Harriman Ripley & Co., Inc.	2,000,000	Stern Brothers & Co.	250,000
Harris, Hall & Co. (Inc.)	700,000	Stifel, Nicolaus & Co., Inc.	250,000
Ira Haupt & Co.	100,000	Stix & Co.	200,000
Hawley, Shepard and Co.	350,000	Stone & Webster and Blodgett, Inc.	1,200,000
Hayden, Miller & Co.	400,000	Stroud & Co., Inc.	400,000
Hayden, Stone & Co.	600,000	Swiss American Corp.	350,000
Hemphill, Noyes & Co.	700,000	Townsend, Dabney and Tyson	100,000
Hill Brothers	100,000	Spencer Trask & Co.	400,000
Hill & Co.	100,000	Tucker, Anthony & Co.	500,000
J. J. B. Hilliard & Son	250,000	Union Securities Corp.	1,200,000
Hornblower & Weeks	700,000	Vietor, Common, Dann & Co.	100,000
W. E. Hutton & Co.	700,000	G. H. Walker & Co.	400,000
The Illinois Co. of Chicago	400,000	Weeden & Co.	200,000
Johnson, Lane, Space and Co., Inc.	150,000	Wertheim & Co.	400,000
Johnston, Lemon & Co.	100,000	White, Weld & Co.	1,200,000
Kalman & Co., Inc.	150,000	Whiting, Weeks & Stubbs	400,000
Kebbon, McCormick & Co.	400,000	The Wisconsin Co.	600,000
Kidder, Peabody & Co.	1,200,000	Dean Witter & Co.	600,000
Kirkpatrick-Pettis Co.	100,000	Harold E. Wood & Co.	150,000
Ladenburg, Thalmann & Co.	1,200,000	Woodard-Elwood & Co.	100,000

Fiscal Year—	Gross Sales	Income	Interest	Taxes	Net Income
1934	\$567,095,832	\$17,672,630	\$4,850,339	\$2,327,541	\$10,494,750
1935	682,375,963	16,410,411	5,209,660	2,411,163	8,789,588
1936	748,935,218	17,001,290	4,380,753	3,085,712	9,534,825
1937	788,279,705	16,449,616	4,473,667	2,732,620	9,243,329
1938	723,537,907	13,199,053	3,949,761	1,376,681	8,127,389
1939	715,318,910	13,137,640	3,725,981	2,428,366	6,983,293
1940	733,949,084	15,399,443	3,602,989	2,988,984	8,807,470
1941	926,236,110	27,139,599	3,640,428	7,184,367	16,314,804
1942	1,300,009,015	31,303,910	4,035,649	11,343,712	15,924,549
1943	1,416,558,800	43,245,663	5,401,007	23,273,818	14,570,838
1944	915,874,744	38,831,095	3,784,384	26,926,304	8,120,407

Loss, 131 weeks ended June 3, 1944.

Gross sales to trade and operating revenues, less discounts, returns and allowances.

Income before interest and U. S. Federal and Foreign income taxes.

Provision for U. S. Federal and Foreign taxes.

Consolidated Balance Sheet, June 3, 1944

Assets—	
Cash and cash items	\$17,965,418
U. S. War Savings bonds on hand for purpose of employees' purchase plan (net)	31,308
Notes and accounts receivable (net)	70,050,554
Other notes and accounts receivable	2,433,864
Inventories	153,572,563
Intercompany accounts receivable	134,739
Funds deposited with trustees of first mortgage bonds	288,454
Investments	12,267,970
Federal excess profits tax post-war credit (est.)	3,912,885
Fixed assets (net)	132,275,928
Deferred charges	4,587,748
Total	\$397,521,430
Liabilities—	
Notes payable	\$29,637,078
Accounts payable	18,727,782
Accrued liabilities	6,498,333
Reserve for U. S. Fed. and foreign income taxes	45,345,541
Reserve for general and social security taxes	6,035,699
Funded debt payable within one year	2,639,000
Dividend on \$6 prior preferred stock	799,494
Reserve for replacement of basic "last-in first-out" inven.	1,118,714
Funded debt	107,577,600
Reserves for payment of int. and sinking fund on 7% debts.	6,900,000
Reserves for contingencies	4,000,000
Reserve for New York State workmen's compensation insur.	200,000
Minority stockholders' equity in subs. consol.	313,353
Deferred income	660,000
\$6 cumulative convertible prior preferred stock	53,299,600
7% cumulative preferred stock	3,371,500
Common stock	20,328,595
Capital and paid-in surplus	37,647,819
Earned surplus	52,421,323
Total	\$397,521,430

—V. 160, p. 826.

Associates Investment Co.—Earnings—

(Including wholly owned Finance Subsidiaries)	1944	1943	1942	1941
6 Mos. End. June 30—				
Gross inc. from oper.	\$1,668,973	\$1,542,616	\$4,524,834	\$5,487,119
Operating expenses	716,449	713,675	1,820,881	3,204,536
Net inc. from oper.	\$952,424	\$828,942	\$2,703,952	\$2,282,583
Other income credits	210,000	194,270	140,620	134,494
Gross income	\$1,162,424	\$1,023,212	\$2,844,572	\$2,417,077
Int. on notes payable and other obligations	13,116	14,177	423,163	492,233
Prov. for Federal normal income tax	305,000	355,000	925,000	766,000
Fed. excess profits taxes			300,000	
Net income	\$844,407	\$654,035	\$1,196,409	\$1,158,843
Cash dividends paid on pfd. stock	134,396	177,200	212,969	245,241
Cash dividends paid on common stock	329,542	371,740	436,057	456,747
Common shs. outstg.	411,671	420,920	434,061	456,747
Earnings per share	\$1.72	\$1.13	\$2.27	\$2.00

Note.—The 1944 net income does not include the parent company's equity in the undistributed net income for the six months ended June 30, 1944, of non-consolidated subsidiary companies, as follows: Durham Mfg. Corp., \$1,158,659; Emmco Insurance Co. and its subsidiary (loss), \$127,245; Associated Building Co., \$2,680; Morco General Agency, Inc., \$219.

Consolidated Balance Sheet, June 30, 1944

Assets—	
Cash, \$4,549,820; investment in U. S. Govt. securities (market value, \$2,596,900); \$2,600,000; receivables, \$24,326,304; repossessions, \$30,282; investments in capital stock of subsidiaries not consolidated, \$3,521,000; furniture and fixtures (less depreciation), \$34,999; deferred charges (prepaid interest, etc.), \$20,768; total, \$35,083,173.	
Liabilities—	
Notes payable (\$154,000 held by Associates Building Co.), \$5,053,400; accounts payable and accruals, \$1,892,694; reserve for taxes, \$1,284,407; reserves withheld (dealers and others), \$602,624; reserve for contribution to employees' savings and profit sharing trust, \$51,000; reserve for losses, \$2,082,266; deferred income (unearned finance charges), \$1,089,105; 5% preferred stock (\$100 par), \$5,284,400; common stock (456,747 shares no par), \$3,260,151; earned surplus, \$15,777,623; common stock held in treasury (45,076 shares, at cost), \$1,294,495; total, \$35,083,173.—V. 160, p. 723.	

Atlas Powder Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Sales and other oper. revenues	\$21,278,464	\$18,750,712	\$17,706,982	\$16,082,722
Cost of goods sold, delivery and other exps.	18,451,019	15,355,807	13,752,018	12,247,354
Provision for deprec.	483,238	567,362	457,885	705,260
Net oper. profit	\$2,344,207	\$2,827,543	\$3,497,079	\$3,130,108
Inc. from invest., etc.	40,304	28,469	29,586	28,652
Total income	\$2,384,511	\$2,856,012	\$3,526,665	\$3,158,760
Fed. inc. & cap. stock taxes	\$1,640,000	\$2,014,000	\$2,160,162	\$1,823,450
Provis. for antici. increase in Fed. taxes			650,000	397,200
Prov. for contingencies	50,000	75,000	50,000	
Net income	\$694,511	\$767,012	\$666,503	\$938,110
Divs. on pfd. stock	171,492	171,493	171,493	171,492
Amt. earn. on com.	\$523,019	\$595,519	\$495,010	\$766,618
Shrs. com. stk. outstg.	256,564	256,569	254,822	252,178
Amt. earned per share	\$2.03	\$2.32	\$1.94	\$3.04

*Federal taxes accrued on basis of existing laws. †Includes \$1,420,000 (less post-war credit of \$142,000) in 1944, \$1,826,000 (less post-war credit of \$183,000) in 1943, \$1,515,746 in 1942, and \$892,200 in 1941 excess profits tax.

Consolidated Balance Sheet, June 30, 1944

Assets—	
Cash (including \$979,581 restricted to use on U. S. Government cost-plus-fixed-fee contracts), \$6,248,132; U. S. Treasury savings notes, \$4,555,000; other U. S. Government securities, \$716,500; accounts and notes receivable (including billings of \$1,164,421 for costs and fees on cost-plus-fixed-fee contracts) less reserve of \$181,466, \$5,013,611; unbilled costs on cost-plus-fixed-fee contracts, \$1,689,728; inventories, \$5,332,276; securities of unconsolidated subsidiary company, \$748,514; Atlas Powder Co. common stock (7,372,28 shares), \$203,852; post-war excess profits tax credit (estimated), \$847,000; miscellaneous investments, at cost, \$19,044; property, plant and equipment (less reserves for depreciation and amortization of \$12,509,933), \$8,087,803; goodwill, patents, etc., \$4,052,682; deferred charges, \$89,450; total, \$37,603,592.	

Liabilities—	
Accounts payable (including \$644,335 relating to cost-plus-fixed-fee contracts), \$2,470,632; accrued liabilities (including \$817,835 relating to cost-plus-fixed-fee contracts), \$1,576,759; contract advances, U. S. Government, \$2,075,000; Federal income and excess profits taxes accrued, \$5,335,767; dividend accrued on preferred stock, \$57,164; notes payable due 1950, \$1,052,400; deferred credits, \$46,130; reserves for insurance, \$403,963; reserves for pensions, \$660,596; reserves for contingencies, including renegotiation of war contracts and post-war adjustments, \$759,019; 5% cumulative convertible preferred stock (\$100 par), \$6,859,700; common stock (263,936 shares, no par), \$8,797,875; capital and paid-in surplus, \$1,037,710; earned surplus, \$6,468,877; total, \$37,603,592.—V. 160, p. 826.	

Atlantic Refining Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Gross operating income	\$135,519,630	\$93,144,195	\$85,734,516	\$73,780,947
Costs, oper & gen. exps.	109,317,376	77,614,907	78,011,728	54,407,481
*Taxes	7,845,470	4,508,076	3,053,851	4,763,477
Reserve for poss. addl. taxes & contingencies	1,500,000	1,000,000	250,000	1,500,000
Insurance & misc. res.	510,621	599,337	511,770	332,188
Intangible devel. costs	2,289,971	1,317,080	1,646,883	1,488,303
Depletion, lease amort. and abandonment	1,575,467	878,698	1,019,273	1,256,948
Deprec., retire. & other amortization	5,060,579	4,443,900	4,641,859	5,019,870
Net operating income	\$7,420,146	\$2,782,197	\$3,400,848	\$5,012,680
Involuntary conversion of fixed assets			1,957,828	
Non-op. inc. misc. (net)	644,684	359,904	353,903	455,622
Income bef. int. chgs.	\$8,064,830	\$3,142,101	\$5,712,579	\$5,468,302
Interest charges	538,724	450,291	487,518	405,594
Net inc. for period	\$7,526,106	\$2,691,810	\$5,225,061	\$5,062,708
Income applic. to mi- nority interests	705	713	315	1,165
Divs. on pfd. stock	296,000	296,000	296,000	296,000
Balance applic. to common stock	\$7,229,401	\$2,395,097	\$4,928,751	\$4,765,543
Earned per share of common stock	\$2.71	\$0.90	\$1.70	\$1.79
*Including Federal income tax: 1944, \$4,141,200; 1943, \$1,809,900; 1942, \$415,700; 1941, \$2,033,100. †Loss.—V. 160, p. 619.				

Bartgis Brothers Co.—Group Insurance Program—

Three-way security has been established for its employees by this company, manufacturers of folding box board and folding cartons, of Ithaca, N. Y., through the adoption of a group insurance program, E. H. Lupton, President, announces.

The group plan is being underwritten by the Metropolitan Life Insurance Co. on a basis whereby the entire cost is borne by the employer.—V. 155, p. 913.

Bausch & Lomb Optical Co.—Earnings—

	1944	1943
6 Mos. Ended June 30—		
Sales	\$23,376,960	\$23,409,722
Manufacturing costs	17,463,949	16,920,587
Est. Fed. taxes, less post-war refund	1,725,000	2,052,900
Net profit	411,202	567,223
Earnings per common share	\$0.93	\$1.35

—V. 160, p. 723.

Belding Heminway Co.—Balance Sheet—**Comparative Balance Sheet**

	June 30, '44	Dec. 31, '43
Assets—		
Cash in banks, on hand and in transit	\$916,797	\$1,172,846
U. S. Government securities	2,076,152	776,662
Accounts, notes and trade accept. receivable	1,298,401	1,519,131
Misc. accounts & notes receivable	3,934	3,945
Inventories	1,556,195	2,358,652
Invest. in & advances to affiliated companies	8,750	239,594
Other assets	160,168	160,681
Fixed assets, less reserve	658,460	677,133
Deferred charges	188,563	181,195
Goodwill	1	1
Total	\$6,867,421	\$7,089,839
Liabilities—		
Notes payable—banks and bankers	\$1,000,000	\$1,000,000
Accounts payable—trade	410,060	537,007
Accrued expenses, wages, etc.	170,662	145,089
*Accrued Fed. income and excess profits taxes	33,022	140,070
Taxes accrued and withheld—other	91,594	123,614
Accounts receivable—credit balances	7,447	7,447
Withheld for employees war bonds	17,928	18,788
Miscellaneous current liabilities	6,251	5,693
Reserve for contingencies	200,000	200,000
Common stock (467,900 shs. no par)	1,548,119	1,548,119
Capital surplus	1,341,092	1,341,092
Earned surplus	2,048,692	2,022,920
Total	\$6,867,421	\$7,089,839

*Less United States Treasury tax savings certificates and accrued interest, June 30, 1944, \$1,103,710; Dec. 31, 1943, \$1,203,820.

Note—The earnings for the six months ended June 30, 1944 and 1943 were given in V. 160, p. 978.

Bendix Aviation Corp.—New General Manager—

T. W. Tinkham has been appointed General Manager of the Eclipse Machine Division, succeeding William L. McGrath. Mr. McGrath will continue as Vice-President and a director.—V. 160, p. 978.

Bendix Home Appliances, Inc.—Options Approved—

W. J. Reuscher, Treasurer, on Aug. 30 announced that stockholders on Aug. 29 had approved proposals extending the common stock purchase option of J. S. Sayre, President, from March 1, 1945, to March 1, 1948, and setting aside 50,000 shares of common for optional purchase by key executives. Options for the executives are granted on the recommendation of the President and the approval of the directors, and purchases are to be made at the market price on the day the option is granted.—V. 160, p. 826.

Bigelow-Sanford Carpet Co., Inc.—Industrial Relations Director—

The company on Sept. 5 announced the appointment of Hiram S. Hall as director of industrial relations, a newly-created post. Mr. Hall comes to Bigelow from the Ranger Aircraft Engines Division of Fairchild Engine & Aircraft Corp., where he held a similar position.—V. 160, p. 978.

Bishop Oil Co.—Extra Distribution Of 2½ Cents—

The directors on Aug. 31 declared an extra dividend of 2½ cents per share and the regular quarterly dividend of 2½ cents per share on the common stock, par \$2, both payable Sept. 15 to holders of record Sept. 5. Like amounts were paid on March 15 and June 15, this year. In 1943, no extras were disbursed.—V. 160, p. 619.

Black & Decker Manufacturing Co. (& Subs.)—Earnings—

	1944	1943	1942	1941
9 Mos. Ended June 30—				
Net sales	\$16,737,992	\$14,351,109	\$11,115,565	\$8,476,394
Net profit	1,066,760	887,837	995,616	1,233,062
Shs. of stock (no par)	389,263	389,263	389,263	384,704
Earnings per share	\$2.74	\$2.28	\$2.55	\$3.20

*After depreciation, Federal income and excess profits taxes, etc.—V. 160, p. 826.

Bliss & Laughlin, Inc.—Earnings—

	1944	1943	1942	1941
6 Mos. Ended June 30—				
Net profit	\$275,907	\$354,939	\$304,832	\$417,934
Shs. of com. stk. outst.	262,757	262,757	262,757	262,757
Earnings per share	\$1.02	\$1.31	\$1.12	\$1.56

*After all charges including estimated Federal income and excess profits taxes.—V. 159, p. 1755.

Bon Ami Co. (& Subs.)—Earnings—

	1944	1943	1942
6 Mos. Ended June 30—			
Gross profit on sales	\$1,335,232	\$1,519,042	\$1,442,613
Operating profit	880,519	1,055,768	940,044
Deprec. and depletion	25,819	24,109	25,908
Fed. & foreign inc. & exc. profits taxes, etc.	350,792	520,778	428,816
*Net profit	\$503,908	\$510,881	\$485,320
Class A shares	94,583	94,583	94,583
Class B shares	200,000	200,000	200,000
Earnings per class A share	\$2.34	\$2.38	\$2.24
Earnings per class B share	\$1.41	\$1.43	\$1.36

*Includes foreign profits subject to exchange restrictions in amount of \$50,165 in 1944; \$45,307 in 1943 and \$51,513 in 1942.—V. 159, p. 1755.

Borden Co.—Earnings—

	1944	1943	1942
(Including Its Domestic and Canadian Subsidiaries)			
6 Months Ended June 30—			
Consolidated profit after charges	\$5,825,000	\$5,291,275	\$4,378,186
Federal taxes, but before reserve	1,500,000	1,500,000	1,000,000
Provision for contingencies	—	—	—
Consolidated net income	\$4,325,000	\$3,791,275	\$3,378,186
Outstanding shares of common stock	4,417,958	4,350,154	4,377,304
Earnings per share	\$1.01	\$0.87	\$0.77

—V. 160, p. 427.

Boston Worcester & New York Street Ry.—Earnings—

	1944—3 Mos.	1943—3 Mos.	1944—6 Mos.	1943—6 Mos.
Period Ended June 30—				
Net prof. after all chgs.	\$65,440	\$36,654	\$109,678	\$68,459
Revenue passengers	1,418,884	1,373,931	2,781,176	2,754,594

—V. 159, p. 1755.

Braniff Airways, Inc.—Earnings—

	1944	1943
6 Mos. Ended June 30—		
Net income	\$319,353	\$425,192

—V. 160, p. 979.

Boston Consolidated Gas Co.—Output Off 6.8%—

The company reports output for August, 1944, of 961,768,000 cubic feet, as compared with 1,031,798,000 cubic feet for August, 1943, a decrease of 6.8%. Output (in cubic feet) compares as follows:

	1944	1943	% Change
January	1,622,025,000	1,653,787,000	—1.9
February	1,542,646,000	1,492,823,000	+3.3
March	1,561,456,000	1,526,970,000	+2.3
April	1,335,497,000	1,358,757,000	—1.7
May	1,185,410,000	1,215,393,000	—2.5
June	1,070,793,000	1,051,838,000	+1.8
July	960,012,000	999,749,000	—4.0
August	961,768,000	1,031,798,000	—6.8

*Revised to make figure comparable.—V. 160, p. 619.

Brewing Corp. of America—Earnings—

	1944	1943	1942
9 Mos. Ended June 30—			
*Net profit	\$635,584	\$525,014	\$417,572
*Earnings per common share	\$4.38	\$3.62	\$2.88

*After charges and Federal income and excess profits taxes. †On 145,000 shares.—V. 160, p. 115.

Bridgeport Brass Co.—Earnings—

(Excluding Unconsolidated Subsidiary)

	1944	1943
6 Mos. Ended June 30—		
*Profit before Federal tax, etc.	\$4,084,903	\$4,088,595
*Federal income & excess profits tax	2,953,200	3,178,602
Reserve for future contingencies	497,600	1,172,150
Net profit	\$634,103	\$747,843
Number of common shares	942,990	942,990
Earnings per common share	\$0.67	\$0.79

*After charges. †Includes provision for renegotiation and after deducting \$302,600 post-war refund in 1944 and \$327,650 in 1943.—V. 159, p. 1347.

Briggs & Stratton Corp.—Earnings—

	1944—6 Mos.	1943—6 Mos.	1944—12 Mos.	1943—12 Mos.
Period Ended June 30—				
Net profit from oper.	\$2,415,207	\$2,064,726	\$4,888,005	\$5,543,445
Prov. for depreciation and amortization	79,220	69,457	178,793	117,146
Net profit from oper.	\$2,335,987	\$1,995,270	\$4,709,212	\$5,426,298
Other income (less miscellaneous charges)	22,718	33,442	44,411	71,234
Net prof. before taxes	\$2,358,706	\$2,028,712	\$4,753,623	\$5,497,532
Fed and Wis. inc. taxes	360,000	251,000	726,000	678,500
Prov. for exc. prof. tax	1,559,000	1,396,000	3,075,000	3,808,000
Post-war refund of exc. profits tax	Cr155,900	Cr139,600	Cr307,500	Cr376,600
Net profit	\$595,606	\$521,312	\$1,260,123	\$1,387,632
Earnings per com. share	\$2.00	\$1.75	\$4.24	\$4.67

—V. 159, p. 2189.

Bristol-Myers Co.—Earnings—

(Including Canada but excluding other foreign subsidiaries)

	1944—3 Mos.	1943—3 Mos.	1944—6 Mos.	1943—6 Mos.
Period Ended June 30—				
*Net profit	\$570,521	\$548,615	\$1,283,826	\$1,344,136
Earnings per com. share	\$0.85	\$0.82	\$1.92	\$2.01

*After charges and Federal income and excess profits taxes.

Note—Federal income and excess profits taxes for the six months' periods totaled \$3,075,671 in 1944 and \$2,360,864 in 1943.—V. 159, p. 1967.

(E. L.) Bruce Co.—Earnings—

	1944	1943
Years Ended June 30—		
*Net profit	\$529,383	\$543,656
*Earnings per share	\$3.39	\$3.49

*After all charges and Federal income and excess profits taxes. †On 130,000 shares of common stock.—V. 160, p. 827.

(Edward G.) Budd Manufacturing Co.—Preferred Stock Offered—A group of investment firms headed by Ladenburg, Thalmann & Co. and White, Weld & Co. on Sept. 6 offered 60,000 shares of \$5 cumulative prior preferred stock (no par) at \$67.375 per share. The issue has been oversubscribed.

Dividends on the \$5 cumulative prior preferred shares are cumulative from Sept. 1, 1944, and payable quarterly on March 1, etc., at \$100 per share as a whole or in part by lot, plus dividends. Shares not subject under present law to four mills Pennsylvania County personal property tax.

All presently outstanding \$5 cumulative prior preferred shares (83,194) were issued in exchange for 7% cumulative preferred stock on the basis of two \$5 cumulative prior preferred shares for each share of 7% cumulative preferred stock. In addition to the 60,000 shares now being offered for cash by the underwriters, the company is registering and is continuing to offer on the same exchange basis above mentioned, 35,868 shares of \$5 cumulative prior preferred shares to holders of the unexchanged balance of the 7% cumulative preferred stock.

Purpose of Issue—Proceeds of the sale of the 60,000 shares of \$5 cumulative prior preferred shares now offered for cash will be used primarily for the redemption of outstanding 7% cumulative preferred stock, with accrued dividends thereon, on Oct. 15. The redemption price on that date, \$110 plus accumulated dividends from Nov. 1, 1930, will be \$207.71.

Listing—Presently outstanding \$5 cumulative prior preferred shares are listed on the New York and Philadelphia Stock Exchanges and the additional shares will be so listed.

Capitalization as of June 30, 1944

	Authorized	Outstand'g
4% notes due March 1, 1948 (guaranteed by RFC)	\$8,320,000	\$7,488,746
5½% notes due March 1, 1948	2,080,000	1,872,186
Prior preferred shares (no par)	—	—
5 cum. prior pfd. shares (shares)	119,062	183,194
Series & div. rate not designated (shares)	105,938	—
Preferred stock (\$100 per share)	—	—
Series of 1923—7% cumulative (shares)	46,193	16,992
Series of 1925—7% cumulative (shares)	12,398	10,942
Series & div. rate not designated (shares)	75,000	—
Common stock (no par) (shares)	2,250,000	1,656,808
Options to purchase common stock (shares)	300,000	299,500

*On July 27, 1944, 60,000 shares of prior preferred shares then authorized and unissued were designated \$5 cumulative prior preferred shares, being the shares now offered for cash. †Upon delivery by the company to the underwriters of 60,000 shares of \$5 cumulative prior preferred shares, funds sufficient to redeem all outstanding shares of 7% cumulative preferred stock will be deposited in trust for that purpose and all steps necessary to call for redemption such outstanding shares and to retire and cancel all shares of 7% cumulative preferred stock will be taken. ‡All \$5 cumulative prior preferred shares presently outstanding were issued in exchange for 7% cumulative preferred stock upon the basis of two \$5 cumulative prior preferred shares for each share of 7% cumulative preferred stock. Company is registering and continuing to offer to the presently outstanding shares of 7% cumulative preferred stock upon the same basis, 35,868 shares of \$5 cumulative preferred shares.

History and Business—Company was incorporated in Pennsylvania on July 22, 1912. Before conversion to war work the company was engaged principally in the manufacture and sale of bodies and parts for automobiles, trucks and truck trailers, and diversified steel products in the automobile industry, including chassis frames, fenders, hoods, doors, and a variety of steel stampings; in the manufacture and sale of lightweight stainless steel railway passenger cars; and in the manufacture and sale of a variety of other products for marine

use, including stacks, masts, doors, hatches and manholes for naval vessels, and of miscellaneous products of stainless steel construction, such as aircraft parts and equipment for the food and other processing industries.

In 1940 net sales of \$53,270,385 were more than 50% greater than in the year 1939, and were more than double the net sales for 1938. In the year 1940 products of the company supplied to the automobile industry (other than truck trailers and semi-trailers) accounted for approximately 70% of the company's gross sales; its truck trailers and semi-trailers (manufactured under an agreement with Freunaut Trailer Co. which provided for the purchase of this product by it as exclusive sales agent for the company) accounted for approximately 2% of such sales. Railway car business accounted for approximately 12% (more than \$6,000,000) of such sales, and its sales of naval and airplane parts and other stainless steel products for diversified purposes accounted for approximately 2% of such sales. A large part of its remaining sales were parts for army vehicles. Of the total net sales in 1940 approximately 15% (in terms of dollars) constituted sales of products other than the normal peace-time products of the company and, at least to that extent, the increase of net sales in 1940 may be attributed either directly or indirectly to the national emergency. No attempt is made to estimate the extent to which the national emergency may have increased the demand for the company's normal peace-time products.

During the past several years the business of the company in the marine field has been confined to the United States Navy Department and private shipyards doing naval work. Prior to the national emergency, activity in the aviation field was mainly limited to licensing foreign companies using the company's patents.

The business of the company in its major departments has in the past been limited to a relatively small number of customers, so that in the ordinary course of business the volume of business with each was great, with the result that sales were frequently effected under single contracts of considerable magnitude. For example, in the year 1940 the company made sales under a number of contracts in the sum of approximately \$22,750,000, or about 42.7% of the company's total sales, to two leading manufacturers of automobiles, and in the sum of approximately \$1,125,000, or about 5.8% of total sales, to two of its railway car customers.

Since the start of the war the company's production of railway passenger cars and of bodies for automobiles and truck trailers for other than Government use has been discontinued and the company has become engaged in the large-scale production of war materials. A part of this work is carried on in the plants owned by the company at Philadelphia and Detroit, and part is carried on in a new plant at Bustleton, Philadelphia, rented for a nominal rental from Defense Plant Corporation for a term expiring June 1, 1946, which term may be extended by Defense Plant Corporation to June 1, 1949. Under certain conditions, either party may terminate and Defense Plant Corporation may cancel the lease prior to the expiration of the term or any extension thereof. In the event of the expiration, termination or cancellation of the lease (except cancellation because of the violation by the company of any contracts for the manufacture of aircraft), the company has an option to purchase the plant at cost less specified depreciation or at a price to be negotiated.

Post-War Business Plans

The company anticipates that after the conclusion of the war there will be a large demand for automobile bodies and railway passenger cars. Tentative arrangements have already been made and are in process of being made for the filling of such demands for civilian and commercial uses. Company intends, therefore, after the conclusion of the war, immediately to reenter the automobile body and railway passenger car fields from which it has been diverted for the time being by reason of its complete devotion to war work. It also contemplates being active in the manufacture of other products for which the "Hi-Tensile" art is or shall prove to be particularly well adapted. Company further hopes to develop a substantial export business in railway passenger cars and other products. Prospective customers in South America have indicated that they will place firm orders for railway passenger cars at such time as the company shall become able to undertake their manufacture. Company also plans to continue the development of new inventions within the scope of its activities, to secure patents and patent rights, and to license other manufacturers at home and abroad to use them.

The management regards the company as in a favorable position for post-war operations. Approximately 7½% of the current war-time business of the company is in the manufacture of automotive bodies and parts. This percentage of the business would not be adversely affected by the termination of the war in that the company could continue to manufacture such products for civilian use and such business is expected to be accelerated rapidly because no rehabilitation is involved.

Shipments on the other business can be started as soon as physical rehabilitation of the plant can be accomplished. It is expected that shipments can start between 60 and 90 days after receipt of governmental permission to manufacture, and that the volume of shipments would increase rapidly.

The company has provided what the management considers adequate reserves for the estimated net cost of plant rehabilitation.

Underwriting—The names of the several underwriters of the 60,000 shares of \$5 cumulative prior preferred shares and the number of shares severally underwritten by them, respectively, are as follows:

	Shares	Shares	Shares
Ladenburg, Thalmann & Co.	6,000	Lazard Freres & Co.	6,000
White, Weld & Co.	6,000	Carl M. Loeb, Rhoades & Co.	3,000
A. C. Allen and Company	4,000	Ritter & Co.	1,000
Incorporated	4,000	E. H. Rollins & Sons, Inc.	4,500
A. G. Becker & Co., Inc.	4,000	Singer, Deane & Scribner	1,000
H. M. Byllesby & Co., Inc.	3,000	Stone & Webster and Blood-	—
Crutenden & Co.	4,000	get, Inc.	5,000
Eastman, Dillon & Co.	4,500	Kuhn, Loeb & Co.	6,000
Kebbon, McCormick & Co.	2,000		

Comparative Income Statement

	6 Mos. Ended June 30, '44	1943	1942	1941
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development of light-weight railway cars and other stainless steel products, \$1; deferred charges, \$443,365; total, \$59,046,935.

Liabilities—Accounts payable, trade, \$4,192,276; salaries and wages accrued, \$877,470; miscellaneous taxes, including taxes withheld, \$1,653,512; sundry accrued liabilities, \$366,673; reserve for self-insurance of workmen's compensation risks, \$188,601; sinking fund payments on funded debt due within one year, \$1,500,000; provision for taxes on income and for renegotiation refund for 1943 and 1944, \$14,491,706; funded debt, \$7,860,932; reserves for possible loss on contract commitments, \$75,000; reserves to return plant to peace-time operation, \$841,667; \$5 cumulative prior preferred shares (83,194 shares, no par), \$8,319,400; preferred stock (par \$100), \$1,793,400; common stock (1,656,805 shares, no par), \$5,471,284; capital surplus, \$9,376,166; undistributed profit, \$2,038,848; total, \$59,046,935.

Reported Planing Sale of \$25,000,000 Bonds—

Coincident with the offering on Sept. 6 of 60,000 shares \$5 cumulative preferred stock for the purpose of redeeming the remaining 7% preferred shares outstanding, it is understood that the company plans to sell \$25,000,000 of first mortgage bonds. If business and market conditions continue favorable, it intends to call a special meeting of its stockholders for the purpose of authorizing the indebtedness. Proceeds from the first mortgage bonds would be used to retire outstanding funded debt, aggregating \$9,274,348 as of Aug. 1, 1944, and to provide additional working capital for the automobile body and railway car business which the management anticipates after the release of its facilities from war work.—V. 160, p. 979.

Buffalo Forge Co. (& Subs.)—Earnings—

	1944	1943	1942
Quarter End, May 31—			
Net profit after all chgs. & taxes	\$103,545	\$320,303	\$401,530
Earnings per common share	\$0.32	\$0.98	\$1.23

*After \$250,000 provision for wartime contingencies but before renegotiation. †On 324,786 shares. ‡After provision for renegotiation on same basis as completed proceedings for 1942.—V. 159, p. 2076.

Burnett Central Building, Inc., Evanston, Ill.—Bonds Called—

There have been called for redemption as of Oct. 1, next, \$2,800 of first mortgage sinking fund bonds due Oct. 1, 1945, at 100 and interest. Payment will be made at the Chicago Title & Trust Co., trustee, 69 West Washington St., Chicago, Ill.—V. 151, p. 1427.

Burlington-Rock Island RR.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$292,701	\$203,780	\$159,287	\$110,599
Net from railway	135,754	30,528	55,486	20,575
Net ry. oper. income	88,023	7,034	37,988	7,463
From January 1—				
Gross from railway	1,618,976	1,758,235	889,802	704,465
Net from railway	606,464	646,517	156,160	74,610
Net ry. oper. income	333,365	372,738	44,167	25,586

—V. 160, p. 532.

Bush Terminal Buildings Co.—Earnings—

(Excluding Bush House, Ltd., wholly owned subsidiary)

	1944	1943	1942	1941
6 Mos. End. June 30—				
*Profit after deprec.,				
Fed. inc. tax, etc.	\$242,453	\$364,888	\$249,826	\$163,850
*Includes \$15,915 in 1944; \$26,335 in 1943; \$23,010 in 1942 and \$61,707 in 1941, profit on purchase of company's bonds.—V. 159, p. 2189.				

Bush Terminal Co.—Earnings—

	1944	1943	1942
Quarter Ended June 30—			
Net profit before Federal taxes	\$538,653	\$552,921	\$181,977
Provision for Federal income taxes	\$377,000	\$423,500	32,000
Net profit	\$161,653	\$129,421	\$149,977
Earnings per common share	\$0.27	\$0.21	\$0.25
*Includes provisions for contingencies. †On 518,460 shares of common stock.—V. 160, p. 620.			

Butler Brothers, Chicago—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
Wholesale	\$48,565,377	\$51,054,615	
Retail (Scott-Burr Stores)	7,322,817	6,696,280	
Total	\$55,888,194	\$57,750,895	
Earnings before Federal taxes	2,184,443	2,662,284	
Provision for Federal taxes	1,448,000	1,750,000	
Prov. for conting. and post-war adjustments	175,000	250,000	
Profit before preferred dividends	\$561,443	\$662,284	
Preferred dividend payments	203,184	203,284	
Balance available for common stock	\$358,259	\$459,100	
*Earnings per common share	\$0.31	\$0.41	

*On 1,144,803 shares for 1944 and 1,122,303 shares for 1943. †At June 30, 1944, net working capital was \$26,538,430, a gain of \$1,367,370 since a year ago. Midyear inventories were \$20,285,641, which were \$850,000 below the June 30, 1943 amount.—V. 160, p. 723.

(A. M.) Byers Co. (& Subs.)—Earnings—

	1944—3 Mos.	1943	1944—12 Mos.	1943
Period End. June 30—				
*Net income after chgs. and Federal taxes	\$162,060	\$272,260	\$855,213	\$1,050,458
Earnings per com. share	\$0.24	\$0.66	\$1.73	\$2.48
*Includes post-war excess profits tax credit.—V. 160, p. 219.				

Byron Jackson Co.—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
Est. net profit after charges and taxes	\$471,390	\$523,707	\$650,652
Earnings per common share	\$1.24	\$1.38	\$1.72
*After provision for renegotiation.—V. 159, p. 2299.			

Cambria & Indiana RR.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$143,213	\$148,623	\$186,289	\$159,932
Net from railway	44,613	37,919	80,951	67,680
Net ry. oper. income	49,297	43,225	65,305	75,934
From January 1—				
Gross from railway	1,108,099	1,069,218	1,235,479	1,023,287
Net from railway	485,038	290,005	579,061	392,927
Net ry. oper. income	371,877	220,246	436,645	490,059

—V. 160, p. 532.

Canadian Cannery Ltd. — Redeeming \$2,275,000 of Bonds—

All of the remaining \$2,275,000 outstanding convertible 4% 15-year sinking fund first mortgage bonds, series A, due May 1, 1951, have been called for redemption as of Nov. 1, 1944, at 102 and interest. Payment will be made in Canadian funds at the Bank of Montreal in Toronto, Montreal, Hamilton, Vancouver, Winnipeg, St. John or Halifax, Canada.—V. 160, p. 979.

Canadian Celanese, Ltd.—Extra Distribution—

The directors on Sept. 5 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 14. Like amounts were paid on March 31 and June 30, last, and in each quarter during 1943. The regular quarterly dividend of \$1.75 per share on the 7% cumulative participating preferred stock for the three months' period from July 1, 1944, to Sept. 30, 1944, was also declared, payable Sept. 30 to holders of record Sept. 14.—V. 159, p. 2076.

Canadian Pacific Ry.—Traffic Earnings—

	1944	1943
10 Days Ended Aug. 31—		
Traffic earnings	\$10,389,000	\$9,480,000
—V. 160, p. 979.		

Carrier Corp.—To Redeem Debentures—

All of the outstanding 10-year 4½% convertible sinking fund debentures due Oct. 1, 1948, have been called for redemption on Oct. 24, 1944, at 102 and interest.

These debentures will be redeemed immediately upon presentation and surrender with Oct. 1, 1944, and subsequent maturing coupons attached, or if presented after Oct. 1, 1944, with April 1, 1945, and all subsequent maturing coupons attached at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y. On and after the redemption date interest on the debentures shall cease.—V. 160, p. 979.

Casco Corp.—Tenders of Bonds Sought—

The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y., will until 12 o'clock noon on Sept. 20, 1944, receive bids for the sale to it of first mortgage 6% sinking fund bonds to an amount sufficient to exhaust the sum of \$31,546, at prices not to exceed 100 and interest.—V. 157, p. 518.

Centlivre Brewing Corp.—Earnings—

	1944	1943
6 Months Ended June 30—		
Net income after charges and taxes	\$59,039	\$56,811
Earnings per common share	\$0.16	\$0.15
—V. 159, p. 2412.		

Central Airport, Inc.—Earnings—

	1944	1943
Year Ended April 30—		
Net loss	\$5,808	\$57,347
—V. 156, p. 511.		

Central Scientific Co., Chicago—New President—

Robert C. Fenner, Chairman of the board, on Aug. 31 announced the election of C. W. Dempsey as President and director of the company. Mr. Dempsey was formerly Vice-President and Treasurer of the Liquid Carbonic Corp., Chicago, where he served for 23 years.

This company manufactures scientific instruments and laboratory apparatus, chemicals and supplies. Its office is located at 1700 W. Irving Park, Chicago, Ill.

Certain-teed Products Corp.—Has Redemption Plan—

The corporation is considering a plan for the redemption of its remaining 48,640 shares of 6% cumulative prior preference stock on the basis of an exchange of eighteen shares of common and \$5 cash for each prior preferred share and dividend arrears, it was reported on August 30.

The stockholders will meet on Oct. 31 to act upon a proposal to increase the authorized common stock from 1,000,000 to 2,000,000 shares. It was announced that the additional stock would be used to redeem each share of prior preference stock at an exchange rate of not more than 18 shares nor less than 14 shares, plus \$5 in cash.

The company, through an exchange offer which expired Aug. 22, will redeem 18,733 shares of the prior preference stock, using 374,000 additional common shares which were authorized for this purpose. Under the previous exchange offer, 41,486 preference shares were deposited for exchange at the offered rate of 20 shares of common for each preference share.

Announcement was made that the 374,000 shares available would be pro-rated among preference stockholders who had assented, but directors later announced that only the original 18,733 shares would be redeemed, and a later offer would be made to remaining preferred stockholders.—V. 160, p. 828.

Chain Belt Co.—Earnings—

	1944	1943	1942
12 Months Ended July 31—			
*Net income	\$875,912	\$798,376	\$934,497
Net income per share	\$1.80	\$1.64	\$1.92
*After all charges including Federal taxes.—V. 159, p. 2299.			

Champion Paper & Fibre Co.—Earnings—

	1944	1943
Year Ended April 30—		
Net income after charges and taxes	\$1,970,526	\$2,532,212
Earnings per common share	\$2.57	\$3.63
—V. 159, p. 1348.		

Checker Cab Manufacturing Corp. (& Subs.)—Earnings—

	1944—3 Mos.	1943	1944—6 Mos.	1943
Period Ended June 30—				
Net profit after charges and taxes	\$40,083	\$95,023	\$190,606	\$197,632
Earnings per com. share	\$0.37	\$0.87	\$1.76	\$1.82
Note—Provision for Federal income taxes for the six months ended June 30 amounted to \$122,244 in 1944 and \$124,908 in 1943.—V. 158, p. 2464.				

Chesapeake Corp. of Virginia—Earnings—

Earnings for 24 Weeks Ended June 18, 1944

	1944
Sales	\$3,591,591
Net profit after charges	892,830
Provision for income and excess profits taxes	535,728
Net profit	\$357,152
Earnings per share on 462,665 shares common stock	\$0.77
—V. 159, p. 1550.	

Chicago Railway Equipment Co.—Earnings—

	1944	1943	1942	1941
3 Mos. Ended June 30—				
Net profit after charges and taxes	\$41,369	\$37,172	\$101,950	\$149,674
—V. 158, p. 2465.				

Cincinnati Union Terminal Co.—Calls 3½% Bonds—

The company has called for redemption on Nov. 1 all of its first mortgage 3½% bonds, series D, due May 1, 1971, at 106 and accrued interest. Payment will be made at the office of either J. P. Morgan & Co. Incorporated, 23 Wall St., N. Y. City, or Kuhn, Loeb & Co., 52 William St., N. Y. City.—V. 160, p. 980.

Cities Service Gas Co.—Gas Pipeline Planned—

Plans for construction of \$1,500,000 of new pipeline and other facilities in Oklahoma and Kansas were announced on Aug. 29 by S. B. Irelan, President.

He said the application had been made to the Federal Power Commission for authority to proceed with the projects, which he estimated would add 32,000,000 cubic feet of gas daily to the capacity of the Eastern section of the company's system.—V. 159, p. 2191.

City Ice & Fuel Co. (& Subs.)—Earnings—

	1944	1943
6 Months Ended June 30—		
*Gross sales	\$28,949,641	\$22,962,538
Operating profit	4,167,197	3,283,117
Other income	187,693	125,323
Total income	\$4,354,890	\$3,408,440
Interest	68,056	93,115
Loss on sale of property	113,785	111,291
Federal income and excess profits taxes	2,795,055	2,019,607
Minority interest	87,206	61,126
Provision for contingencies	200,000	250,000
Net profit	\$1,089,788	\$873,301
Number common shares	1,150,000	1,150,176
Earnings per share	\$0.62	\$0.42
*Before deduction of Federal and State excise taxes of \$2,735,272 in 1944 and \$2,414,789 in 1943.—V. 159, p. 2516.		

City Investing Co.—To Create New Preferred Stock—

In order to provide a means of raising new capital for the company, which will be required for the post-war development of certain of its properties, it is proposed to submit to the stockholders, at their annual meeting to be held on Sept. 27, a plan of recapitalization involving the change and reclassification of the present authorized and outstanding 7% non-cumulative preferred stock and the \$100 par value common stock into new 5½% cumulative preferred stock of a par value of \$100 per share and new common stock without par value but of a stated value of \$25 per share. The new authorized stock will consist of 20,000 shares of the 5½% cumulative preferred stock and 160,000 shares of common stock.

The plan provides that each share of the present outstanding 7% non-cumulative preferred stock will be reclassified into 1.3 shares of new 5½% cumulative preferred stock and that each share of the present authorized and outstanding \$100 par value common stock will be reclassified into .15 shares of the new 5½% cumulative preferred stock and two shares of the new common stock without par value. The 200 shares of the present 7% non-cumulative preferred stock held in the treasury of the corporation will be eliminated.

Consummation of the plan will result in the issuance of the entire authorized common stock of 160,000 shares and 15,640 shares of the 5½% cumulative preferred stock. The remaining authorized but unissued 5½% cumulative preferred stock consisting of 14,360 shares would be available for the purpose of providing new capital. Another result of the plan will be the creation of a capital surplus of \$2,800,000.

Mr. Robert W. Dowling, President of the company, said that next year will be the 40th anniversary of the founding of the company and that in the opinion of the management the adoption of the plan as recommended by the board of directors will benefit the company and lay the foundation for further sound development.

Acquires Theatre—

Robert Dowling, President, reports that this company has acquired the Forrest Theatre at 230 West 49th St., New York, N. Y., sold about a month ago by Court order. The theatre, with a seating capacity of 1,100 persons, is to be renamed. Possession was taken on Aug. 31.

According to a report the theatre property was bought for \$260,000.—V. 160, p. 5.

City Stores Co. (& Subs.)—Earnings

	1944—3 Mos.	1943	1944—6 Mos.	1943
Period End. July 31—				
*Consol. net profit	\$1,663,194	\$1,108,654	\$3,541,283	\$2,935,604
Fed. normal inc. tax & surtax & excess prof. taxes (estimated)	1,200,700	803,000	2,535,900	1,950,900
Portion applic. to minority interests	53,079	52,587	141,517	176,872
Interest on parent company's long-term obligations	52,220	62,687	104,708	125,652

	1944	1943
Consol. net profit applicable to City Stores Co.	\$357,195	\$190,380
Earnings per share	\$0.29	\$0.16
*Before Federal normal income tax and surtax and excess profits taxes, minority interest and interest on company's long-term obligations. †On 1,210,042 shares.—V. 160, p. 621.		

*Before Federal normal income tax and surtax and excess profits taxes, minority interest and interest on company's long-term obligations. †On 1,210,042 shares.—V. 160, p. 621.

Coca-Cola Co. (& Subs.)—Earnings—

preferred stock (\$100 par value), \$12,193,800; common stock (\$10 par), \$18,414,730; capital surplus, \$15,336,315; earned surplus, \$20,514,404; total, \$159,808,907.—V. 159, p. 1145.

(The) Colon Development Co., Ltd.—Purchases Stock

The company on Aug. 25 announced that the amount paid into the sinking fund in 1944 pursuant to the terms and provisions of the certificates for the redeemable income stock, series B, has been utilized for the purchase for retirement pursuant to tender of an aggregate of \$113,870 principal amount of such stock at the principal amount thereof plus accrued interest to the date of redemption.—V. 159, p. 733.

Colonial Stores, Inc.—Earnings—

26 Weeks Ended—	July 1, '44	June 26, '43	June 27, '42
*Net profit	\$411,661	\$363,570	\$364,208
Earnings per common share	\$1.40	\$1.20	\$1.20

*After charges and Federal taxes.—V. 160, p. 725.

Club Aluminum Utensil Co.—Earnings—

Year Ended June 30—	1944	1943
Net profit after charges and taxes	\$1,076	\$35,448
Earns. per share on 271,240 com. shares	\$0.13	

In a letter to stockholders, H. J. Taylor, President, stated the company's pre-war income was almost entirely dependent on dividends and royalties received from the distributor company, Club Aluminum Products Co., whose principal product was aluminum cooking utensils. Since July 1, 1941, all aluminum metal has been needed for armaments and none has been available for the manufacture of cooking utensils for civilian use. For these reasons, the income of the company has been drastically reduced. Income from royalties was \$4,332 and no dividends were received from the Club Aluminum Products Co. for the fiscal year ended June 30, 1944.—V. 158, p. 1439.

Commercial Investment Trust Corp. — Semi-Annual Report—

Combined net earnings of the corporation, including undistributed net earnings of National Surety Corp. and its subsidiary, and of the two wholly owned manufacturing companies, amounted to \$3,779,740 for the six months ending June 30, 1944. The net earnings were equivalent to \$1.05 per share on 3,580,948 shares of common stock outstanding in the hands of the public on June 30. This compares with net earnings in the first six months of 1943 of \$6,288,238, or \$1.72 per share on 3,539,911 shares outstanding on June 30, 1943, after dividends on the preference stock, all of which was retired on that date.

In their letter to stockholders, Henry Ittleson, Chairman, and Arthur O. Dietz, President, noted that \$510,000 of the total expenses incurred in preparing for expanded instalment financing operation after the war was charged against the \$2,000,000 reserve created for the purpose out of 1942 and 1943 earnings of the instalment financing subsidiaries. The effect of these charges, they point out, has been to absorb a portion of the expenses incurred since last Jan. 1, in developing the organization for post-war business.

Combined volume of receivables purchased by the instalment financing and the factoring subsidiaries was somewhat larger than in the first six months of 1943.

As of July 1, 1944, National Surety Corp., a wholly owned subsidiary, opened a department for the underwriting of casualty business, thus broadening its sphere of activity in the insurance field. The new department will write insurance contracts for workmen's compensation, automobile, general liability and similar coverages. National Surety earned \$1,255,458 for the period.

The combined capital and surplus of National Surety Corp. amounted to \$18,254,538, in addition to which the reserve for future changes in market price of securities totaled \$2,569,520.

The operations of the two wholly owned manufacturing subsidiaries, The Holtzer-Cabot Electric Co. and Micro Switch Corp., continued to be satisfactory, with combined net earnings of \$576,719, after provision for estimated renegotiation.

On June 30, 1944, the report continued, subsidiaries of the corporation owned Government obligations aggregating \$66,370,866.

Consolidated Income Statement, 6 Months Ended June 30

	1944	1943	1942
*Net service, premiums and commissions earned	\$6,194,190	\$12,650,165	\$24,124,585
Operating expenses	4,133,322	4,437,940	9,380,696
Res. for conting. & post-war devel.	\$7510,000		
Interest on current indebtedness	32,059	182,630	1,446,354
Operating profit	\$2,558,809	\$8,029,594	\$13,297,535
Int. and divs. rec'd and misc. inc.	1,720,164	801,021	566,590
Total income	\$4,258,973	\$8,830,616	\$13,864,125
Interest on non-curr. indebtedness	249,307	342,548	907,557
Fed. inc. and cap. stock taxes	1,267,808	3,499,816	6,515,098
Minority int. of directors' qualifying shares of subsidiary	335	508	
Net consolidated income	\$2,741,522	\$4,987,744	\$6,541,471
†Undistributed net income of Nat. Surety Corp.	755,498	900,494	346,371
Undistributed net income of manufacturing subsidiaries	282,700	400,000	
Combined net earnings applic. to stock of CIT	\$3,779,740	\$6,288,238	\$6,887,842
Preferred dividends		196,561	201,749
Common dividends	4,297,138	5,309,866	5,309,839
Common shares outstanding	3,580,948	3,539,911	3,539,894
Earnings per share	\$1.05	\$1.72	\$1.89

*Includes recoveries of reserves previously provided and not now required and after reserves for losses and contingencies. †And its subsidiary (excluding unrealized gains or loss from changes in market price of securities).

Note—Canadian earnings of \$25,826 in 1944, \$69,595 in 1943 and \$149,212 in 1942, included in above after deduction of \$2,559 in 1944, \$7,655 in 1943 and \$16,413 in 1942, Canadian exchange depreciation.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash on hand and in banks, \$18,447,051; U. S. Govt. obligations, \$55,055,387; other marketable securities, \$3,229,398; retail motor vehicle instalment lien obligations, \$18,932,869; other instalment obligations, secured by liens or guarantees, \$20,333,928; open accounts receivable, \$1,789,823; wholesale lien notes and acceptances, \$10,518,529; receivables held by factoring subsidiaries, \$50,354,966; miscellaneous accounts receivable, \$302,295; repossessed motor vehicles, written down to realizable amounts, \$15,403; PHA guaranteed real estate mortgages, \$3,880,706; investments in wholly owned non-consolidated subsidiaries, \$15,477,687; miscellaneous investments and notes and accounts receivable, at cost, or less than cost, \$507,195; deferred charges, \$43,329; furniture and fixtures, at nominal amount, \$5; total, \$198,888,578.

Liabilities—Notes payable, \$7,950,000; accounts payable, Federal, State and other Government taxes on income, including accrued taxes to June 30, 1944, \$11,792,851; dividends payable, July 1, 1944, \$2,148,569; credit balances of manufacturers and selling agents, held by factoring subsidiaries, \$41,703,584; dealers' reserves, \$1,112,821; interest accrued on non-current indebtedness, \$50,000; non-current indebtedness (1½% notes, due 1947), \$20,000,000; deferred income (portion of charges on receivables acquired to be included in future gross earnings and including \$763,451 unearned premiums of Service Fire Insurance Co.), \$3,710,137; reserves against losses and contingencies (including \$136,525 reserves for pending claims against Service Fire Insurance Co.), \$1,457,676; reserve for contingencies, \$1,490,000; reserves for retirement benefits for past service of employees, \$278,400; minority interest (directors' qualifying shares of subsidiaries), \$17,051; common stock (3,580,948 shares at stated value of \$15.50 each), \$55,504,694; earned surplus, \$22,593,035; paid-in surplus, \$29,079,760; total, \$198,888,578.—V. 160, p. 829.

Commonwealth Edison Co.—No Competitive Bidding Contemplated For New Bond Issue of \$155,000,000—Halsey, Stuart & Co., Inc. to Head Syndicate—

The forthcoming refunding program of the company contemplates the reduction of its \$98,000,000 of 3½% bonds to \$75,000,000 by use of available cash resources for that purpose and the sale of new Edison

bonds, bearing interest at a rate not to exceed 3%, to refund the remaining \$75,000,000 of Edison 3½% bonds; and, when necessary amendments to the Edison mortgage are approved and other authorizations are secured, the sale of additional new Edison bonds of the same series to refund the \$80,000,000 of 3½% bonds of Public Service Co. of Northern Illinois, Chairman Charles Y. Freeman has announced. Plans have now progressed sufficiently to be submitted to stockholders of Commonwealth at a special meeting called for Oct. 5.

The issuance of Edison bonds to provide funds for the two refunding operations will require stockholders' approval of the proposed amendments to the Edison mortgage. There is no provision under the present mortgage for the issuance of bonds on the basis of properties other than those owned directly by Commonwealth. The proposed amendments will provide, through the pledging by certain of the company's subsidiaries of their physical properties under the lien of the company's mortgage, for the issuance of Edison bonds on the basis of all the properties pledged.

This will result in a further simplification of the capital structure of the Commonwealth Edison group of companies; in fact, a final step in the program which was begun in 1937. Edison bonds will be substantially the only publicly held mortgage debt of the group upon retirement of the Public Service bonds. Other proposed mortgage amendments would result in a generally improved and modernized vehicle for future financing.

Since the plans contemplate offering the entire amount of Edison bonds at one time, the company is of the opinion, Mr. Freeman disclosed, that the size of the new issue, \$155,000,000, does not lend itself to the practical aspects of competitive bidding and it is, therefore, expected that the new bonds will be sold to a nation-wide group of underwriters and offered by them to the public. Under these circumstances, the underwriters would be headed by Halsey, Stuart & Co., Inc., who have had a major role in the company's bond financing for more than 20 years.

The refunding will effect a material reduction in consolidated interest charges and also a \$23,000,000 reduction in the combined mortgage debt of the company and its subsidiaries.

While the date of the consummation of the entire refinancing plan cannot at this time be stated with certainty, Mr. Freeman said the present program contemplates its substantial completion during October of this year.

The entire program is subject to approval by Illinois Commerce Commission. The new bonds will be registered with the Securities and Exchange Commission and the amended mortgage qualified under the Trust Indenture Act of 1939. The approval of certain insurance companies, as holders of outstanding Edison bonds affected by the proposed mortgage amendments, will also be necessary.

Weekly Output Up One-Half Per Cent—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Sept. 2, showed a 0.5% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Change
Sept. 2	185,582,000	184,571,000	+0.5
Aug. 26	185,876,000	186,631,000	-0.4
Aug. 19	183,525,000	177,999,000	+6.5
Aug. 12	150,148,000	185,414,000	+2.6

—V. 160, p. 981.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Aug. 31, 1944, amounted to 253,024,142, as compared with 247,199,475 for the corresponding week in 1943, an increase of 5,825,667, or 2.36%.

SEC Approves Preferred Dividend—

The corporation's payment of a \$1.25 dividend on 1,482,000 shares of preferred stock was authorized on Sept. 5 by the SEC. The dividend is payable Oct. 3 to holders of record Sept. 19.—V. 160, p. 981.

Consolidated Biscuit Co.—Earnings—

6 Mos. Ended June 30—	1944	1943
Profit before provision for taxes	\$542,314	\$484,451
Prov. for Fed. inc. & exc. profits taxes	417,000	337,000
Net profit	\$125,314	\$147,451
Outstanding shares of common stock	323,000	323,000
Earnings per share	\$0.39	\$0.46

—V. 158, p. 2466.

Consolidated Cement Corp.—Earnings—

6 Months Ended June 30—	1944	1943
Net loss after charges but before Federal taxes	\$140,130	\$110,930

—V. 159, p. 1552.

Consolidated Cigar Corp. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net profit after chgs. & Fed. income taxes	\$312,245	\$338,408
Com. shs. outstg.	277,500	250,000
Earns. per share	\$0.87	\$0.76

—V. 159, p. 2517.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Sept. 6 announced that system output of electricity (electricity generated and purchased) for the week ended Sept. 3, 1944, amounting to 169,900,000 kwh., compared with 204,900,000 kwh. for the corresponding week of 1943, a decrease of 17.1%. Local distribution of electricity amounted to 157,706,000 kwh., compared with 194,600,000 kwh. for the corresponding week of last year, a decrease of 19.0%.

Vice President Retires—

Franklin H. Nickerson on Sept. 11 retired as a Vice-President and trustee of this company after 47 years of service with the Edison System Companies.—V. 160, p. 981.

Consolidated Film Industries, Inc. (& Subs.)—Earnings

Quarter Ended June 30—	1944	1943	1942
Consol. profit after all chgs., but before taxes	\$437,536	\$423,628	\$224,276
Fed. normal tax & surtax	183,765	177,924	105,410
†Net profit	\$253,771	\$245,704	\$118,866
*Earnings per share	\$0.63	\$0.61	\$0.29

*On the 400,000 shares of \$2 preferred stock. †Subject to renegotiation.—V. 159, p. 838.

Consolidated Gas Utilities Corp. — Exchange Agreement Made With Institutional Holders Of The First Mortgage 4% Bonds, Series A—

It was announced on Sept. 1 that the corporation has executed an exchange agreement with institutional holders of the first mortgage sinking fund bonds, 4%, series A, due March 1, 1956.

By the terms of the exchange agreement the series A bonds will be exchanged for series B bonds (dated Sept. 1, 1944, and maturing March 1, 1956), bearing interest at the rate of 3½% per annum, the maturity date remaining unchanged. The reduction in the rate of interest by the issuance of series B bonds in exchange for series A bonds without calling the A bonds for redemption is the equivalent of calling the A bonds and issuing new bonds on approximately a 3.20% basis, the announcement said.

The principal changes in the indenture are as follows:

1. The general retirement prices are adjusted to protect the holders of the series B bonds with a 3% yield to maturity.
2. The contingent sinking fund which under the original indenture required the company to retire first mortgage bonds when dividend payments and/or 5% debenture retirements exceeded \$150,000 per year, has been eliminated.
3. The restrictions on the amount available for payment of dividends and/or 5% debenture retirements, which has been on a yearly basis, has now been placed on a cumulative basis, thereby creating a more flexible and workable arrangement.—V. 159, p. 2413.

Consolidated Investment Trust (Boston)—Special Div.

The trustees on Sept. 5 declared a special dividend of 50 cents per share and the regular quarterly dividend of 30 cents per share, both payable Sept. 30 to stockholders of record Sept. 15. A special distribution of 30 cents per share was made on June 30, last, as compared with special payments of 80 cents each on Dec. 28, 1943 and 1942.—V. 160, p. 533.

Consolidated RRs. of Cuba—Co-Registrar—

The National City Bank of New York has been appointed co-registrar for 304,775 shares of the 6% cumulative preferred stock.—V. 159, p. 2413.

Consolidated Retail Stores, Inc.—August Sales—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Sales	\$1,720,197	\$15,518,130

—V. 160, p. 725.

Consolidated Steel Corp., Ltd.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the no par value common stock, payable Oct. 1 to holders of record Sept. 15. A like amount was paid in each of the three preceding quarters, and, in addition, a special distribution of \$1 per share was made on Aug. 31, this year. In 1943, the following dividends were paid: April 1, July 1 and Oct. 1, 25 cents each; and Nov. 1, a special of \$1.—V. 159, p. 2466.

Consolidated Vultee Aircraft Corp. — Deliveries of Heavy Bombers—

The corporation has delivered 29.5% of all heavy bombers produced in this country for Allied military needs in the six months period ended June 30, Harry Woodhead, President, recently revealed.—V. 159, p. 2300.

Copper Range Co.—Earnings—

6 Months Ended June 30, 1944	
Net after charges	\$716,729
Federal income taxes	215,000
Net income	\$501,729
Earnings per share on 564,982 common shares	\$0.89

For the June quarter net income was \$285,390, equal to 51 cents per share.—V. 159, p. 2301.

Cornell-Dubilier Electric Corp.—Earnings—

Earnings for Six Months Ended March 31, 1944	
Consol. net income after charges, Federal income & excess profits taxes	\$563,091
Earn. per share on 424,000 shares capital stock	\$1.33

*Subject to renegotiation.—V. 160, p. 829.

Coty, Inc.—Earnings—

6 Months Ended June 30—	1944	1943
Operating profits after depreciation	\$1,019,377	\$1,220,257
Federal income and excess profits tax (net)	651,230	799,035
Contingencies reserve	50,000	100,000
Net profit	\$343,063	\$347,521
Earnings per common share	\$0.23	\$0.23

—V. 159, p. 2078.

Creole Petroleum Corp.—Earnings—

Consolidated net income of corporation for the first six months of 1944 was \$31,800,000, equivalent to \$1.19 per share on the 26,606,610 shares outstanding on June 30.

Since this is the first full six months' period which includes earnings of the properties acquired from Lago Petroleum Corp. in August, 1943, it is not possible to make a direct comparison with the earnings of Creole for corresponding periods in previous years. For this reason, the following tabulation lists also the combined earnings for previous years of both Lago Petroleum and Creole and shows what would have been the earnings per share based on Creole's present capital:

6 Mos. End. June 30—	1944	1943	1942	1941
Consolidated net income	\$31,800,000	\$10,600,000	\$11,800,000	\$19,500,000
*Net income per share	\$1.19	\$0.40	\$0.44	\$0.73

*Based on Creole's present capital.

The improvement indicated in operating income for this year is due primarily to Creole's large participation in supplying the current heavy war demands in the Caribbean. In accordance with the program established at the request of the United States Petroleum Administration for War, Creole's gross production of crude oil now exceeds 400,000 barrels per day, and has averaged 351,000 barrels per day for the first six months of 1944. This compares with 215,000 barrels per day for both Lago Petroleum and Standard Oil Co. of Venezuela for the same period in 1943. If the war demand continues, further increases in production rates can be expected following the completion of the Jusepin-Puerto La Cruz Pipeline, about the latter part of this year, and the delivery next spring of three new tankers for which orders have recently been placed.—V. 159, p. 2193.

Crucible Steel Co. of America (& Subs.)—Earnings—

3 Months Ended June 30—	1944	1943	1942
*Profit	\$7,670,339	\$10,465,938	\$12,821,395
Fed. inc. & excess profits taxes & State taxes	6,187,822	8,667,774	10,650,664
Net income	\$1,482,517	\$1,798,164	\$2,170,731
†Earnings per common share	\$2.43	\$3.12	\$3.96

*After charges but before Federal income and excess profits taxes and Pennsylvania income taxes. †On 444,698 common shares.—V. 160, p. 726.

Cuban-American Manganese Corp.—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net prof. after chgs. & taxes	\$122,330	\$37,840
Earn. per com. share	\$0.13	\$0.04

—V. 156, p. 2250.

Curtis Manufacturing Co.—Earnings—

Year Ended Nov. 30—	1943	1942
Net profit after charges and Fed. income taxes	\$164,357	\$192,749
*Earnings per common share	\$0.85	\$1.00

*On 193,365 shares.—V. 159, p. 1248.

Denver & Rio Grande Western RR.—Plan Opposed—

The plan of the Interstate Commerce Commission for reorganization of the road was opposed Aug. 30 in the U. S. District Court at Denver by the City Bank Farmers Trust Co., New York, trustee of the general mortgage issue, and by the debtor railroads, the Denver & Rio Grande and the Denver & Salt Lake. The hearing was before Judge J. Foster Symes for confirmation of the proposal, which the court already has approved. Holders of general mortgage bonds voted 79.33% against the plan, which provides for no payment for these bonds.

Earnings for July and Year to Date

July—	1944	1943	1942	1941
Gross from railway	\$5,429,321	\$6,251,199	\$4,807,770	\$2,497,463
Net from railway	1,488,878	2,847,390	2,109,990	485,592
Net ry. oper. income	878,033	1,666,290	1,805,899	250,217
From January 1—				

Denver & Salt Lake Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$257,899	\$260,523	\$236,710	\$222,444
Net from railway	30,540	73,894	69,423	65,813
Net ry. oper. income	43,213	67,344	94,630	90,951
From January 1—				
Gross from railway	1,879,639	1,753,589	1,413,239	1,121,194
Net from railway	310,243	487,027	319,878	134,589
Net ry. oper. income	437,159	562,680	486,867	301,480

—V. 160, p. 533.

Dome Mines, Ltd.—August Production Lower—

Month of—	Aug., '44	July, '44	Aug., '43
Value of bullion output	\$400,747	\$450,495	\$471,474

For the first eight months of the current year, bullion production was valued at \$3,573,215, as against \$3,883,383 in the same period of 1943.—V. 160, p. 726.

Duquesne Light Co.—Earnings—

Period End. June 30—	1944—6 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$22,186,680	\$21,530,755
Operating expenses	7,673,940	7,424,270
Maintenance	1,231,344	1,115,177
Approp. retire. reserve	2,218,670	2,153,076
Amort. of utility plant acquisition adjust.	345	345
General taxes	1,197,173	1,348,353
Federal income taxes	1,841,888	2,050,000
Fed. excess profits tax	799,778	799,778
State income taxes	299,067	345,227
Net operating revenue	\$6,924,475	\$7,094,307
Other income	61,763	56,180
Gross income	\$6,986,238	\$7,150,487
Income deductions	1,520,355	1,568,600
Net income	\$5,465,882	\$5,581,887
Divs. on 5% cumulative 1st preferred stock	687,500	687,500
Divs. on common stock	4,305,656	4,198,014

—V. 160, p. 8.

Durham Manufacturing Co.—Merged—

See Durham Manufacturing Corp.—V. 156, p. 513.

Durham Manufacturing Corp.—Merger, Etc.—

On May 15, 1944, the Durham Manufacturing Co., then a wholly owned subsidiary of National Industries, Inc., was merged into National Industries, Inc., and the name of the latter company was changed to Durham Manufacturing Corp. The merger was for the purpose of simplifying accounting procedure and to secure better supervision of the company's plants located at Fort Wayne and Muncie, Ind. Both the Fort Wayne and Muncie plants continue to produce materials of war at capacity, most of the departments working three shifts. Durham Manufacturing Corp. is a wholly owned subsidiary of Associates Investment Co.

Consolidated Income Statement, 6 Months Ended June 30, 1944

Gross profit on sales	\$2,820,625
Other income	27,865
Total income	\$2,848,490
Expenses of administration	324,395
Provision for post-war contingencies	90,000
Sundry deductions	3,436
Provision for Federal income taxes	1,062,000
Net income	\$1,368,659
Earned surplus, Dec. 31, 1943	1,311,298
Total surplus	\$2,679,956
Divs. paid to Associates Investment Co. (parent co.), \$14 per share	210,000
Earned surplus, June 30, 1944	\$2,469,956

Balance Sheet, June 30, 1944

Assets—Cash, \$1,274,602; accounts receivable (trade), \$1,792,730; claims against the U. S. Govt. (for recent terminations), \$155,086; reimbursable expenditures for facilities—U. S. Govt., \$46,451; receivable from parent company, \$1,796,281; inventories, \$1,452,002; fixed assets (less reserves for amortization and depreciation of \$394,439), \$486,359; deferred charges, \$66,789; total, \$7,070,300.
Liabilities—Trade accounts payable and sundry accrued expenses, \$491,858; accrued wages, \$158,038; Federal income tax withheld from employees and deposits for war bond purchases, \$112,841; reserves for Federal income taxes, \$1,646,251; other reserves, \$165,599; reserve for post-war contingencies, \$310,000; common stock (\$100 par), \$1,500,000; capital surplus, \$215,696; earned surplus, \$2,469,956; total, \$7,070,300.

Eastern Airlines, Inc.—Special Offering—A special offering of 10,000 shares of capital stock was made on the New York Stock Exchange, Sept. 5 at \$39½ per share with a commission of 60 cents. The stock was offered by Spencer Trask & Co. The offering was completed in the elapsed time of 28 minutes. There were 21 purchases by 19 firms; 6,000 was the largest trade, 25 the smallest.—V. 160, p. 726.

Eastern Stainless Steel Corp.—On Stock Exchange List

Beginning Sept. 5, 1944, the capital stock of Eastern Rolling Mill Co. is being dealt in on the New York Stock Exchange under the name of Eastern Stainless Steel Corp.—V. 160, p. 624.

Eaton & Howard Stock Fund—Consolidation Effected

Eaton & Howard, Inc., investment managers, on Sept. 7 announced that Equitable Investment Corp. of Massachusetts has been merged with Eaton & Howard Stock Fund. The merger was effected as of the close of business Aug. 28, 1944.

Arnold S. Potter, formerly President of Equitable Investment Corp., has become associated with Eaton & Howard, Inc. Mr. Potter was also formerly President of Equitable Management Corp. of Massachusetts, and is President of the Congress Cooperative Bank.

As of Sept. 1, 1944, giving effect to the merger, total net assets of Eaton & Howard Stock Fund were \$1,090,000, equal to \$13.81 for each of the 78,973 outstanding shares.—V. 158, p. 982.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 31, 1944, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Operating Subsidiaries of—	1944	1943	Amount	%
American Power & Light Co.	193,122	197,444	4,322	2.2
Electric Power & Light Corp.	103,409	105,844	2,435	2.3
National Power & Light Co.	101,796	102,950	1,154	1.1

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 160, p. 982.

Empire District Electric Co.—Invitation for Bids for \$10,600,000 Bonds—

The company is inviting sealed, written bids for the purchase from it of \$10,600,000 first mortgage bonds, 3½% series due 1969. Such bids are to be presented to the company at the office of Cities Service Power & Light Co., No. 1 Exchange Place, Jersey City, N. J., before 12:00 noon (EWT), on Sept. 12, 1944.

Bids for Purchase of 350,000 Shares of Common Stock Cities Service Power & Light Co. is inviting sealed, written bids for

the purchase from it of 350,000 shares, as a whole, of the common stock (par \$10) of the Empire District Electric Co. Such bids are to be presented to Cities Service Power & Light Co. at its office, No. 1 Exchange Place, Jersey City, N. J., before 12:00 noon (EWT), on Sept. 12, 1944.

The Central Hanover Bank & Trust Co. have been appointed co-transfer agent of the 400,000 shares of common stock, \$10 par value. The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock.—V. 160, pp. 624, 117.

Equitable Investment Corp. of Massachusetts—Merged

See Eaton & Howard Stock Fund, above.—V. 160, p. 624.

Equitable Securities Corp., Nashville, Tenn. — New Officials—

George J. Hearn, Jr., formerly with the American National Bank of Nashville, has been elected a Vice-President and a director. J. C. Schutt, also from the American National Bank, has been elected Assistant Secretary.—V. 155, p. 2456.

Erie RR.—To Redeem Scrip Certificates—

In accordance with Agreements dated as of Dec. 22, 1941, providing for issuance of scrip certificates for the common stock, series A preferred stock, general mortgage income bonds, series A, and first consolidated mortgage bonds, series B, all such securities held by the scrip agents designated in said agreements were sold at the request of the Erie RR. Co. for account of the holders of scrip certificates as of Aug. 24, 1944.

Upon surrender of any scrip certificate issued prior to Aug. 24, 1944 to the scrip agent whose countersignature appears thereon, such scrip agent will deliver in exchange therefor the pro rata share, represented by such surrendered scrip certificate, of the net proceeds of such sale of all of the securities of the issue to which the surrendered scrip certificate pertains, and of any interest or dividends received by the scrip agent with respect to the securities of such issue, but without interest on such amounts.

J. P. Morgan Co., Inc., 23 Wall St., New York, N. Y., is scrip agent for the common stock and Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., for the other three issues.—V. 160, p. 983.

Ex-Cell-O Corp.—Earnings—

Years Ended Nov. 30—	1943	1942
Sales, less discount, returns and allowances	\$64,680,887	\$47,387,460
Rents and royalties received	975,264	818,729
Total	\$65,656,151	\$48,206,189
Cost of sales, including costs related to leased machines	51,859,537	33,474,476
Selling expenses	2,683,150	2,078,803
General and administrative expenses	1,069,177	1,199,223
Gross profit	\$10,044,287	\$11,453,687
Other income	259,960	155,217
Total income	\$10,304,247	\$11,608,904
Other charges—interest	44,521	26,400
Normal income tax and surtax	325,000	1,085,000
Excess profits tax	7,080,000	7,205,000
Prov. for post-war rehabilitation and adjust.	300,000	300,000
Net income	\$2,554,726	\$2,992,504
Dividends	1,036,896	1,036,896
Earnings per share	\$6.40	\$7.50

*After providing for renegotiation of war contracts. †After deduction of debt retirement credit of \$786,440 for 1943 and estimated post-war refund of \$378,000 for 1942.

Comparative Balance Sheet, Nov. 30

	1943	1942
Assets—		
Cash in banks and on hand	\$4,271,678	\$6,971,820
Trade notes and accounts receivable	5,781,822	6,049,746
Other receivables	267,916	518,779
Inventories	8,555,698	8,573,525
Trade notes and machinery rentals with extended maturities	198,056	359,208
Post-war refund of Fed. excess prof. tax (est.)	378,000	378,000
Expenditures for emergency plant facilities	2,858,830	3,235,374
Plant and equipment	588,094	871,669
Rental machines under lease and in constr.	1	1
Patents and goodwill	548,656	478,528
Prepaid expenses and deferred charges		
Total	\$23,448,751	\$30,223,354
Liabilities—		
Accounts payable and accrued expenses:		
Trade creditors	\$1,137,850	\$1,284,895
Payrolls and commissions	1,011,763	1,163,841
Taxes (other than Federal taxes on income)	563,368	559,985
Other accounts, accruals and deposits	591,630	278,168
Dividend declared but unpaid	259,224	259,224
Advances from Defense Plant Corp. on pool orders	1,673,419	5,657,629
Prov. for renegotiation refund and for Federal taxes on income	7,433,707	8,706,755
Notes payable—bank	50,000	50,000
Reserves for compensation insurance	600,000	300,000
Res. for post-war rehabilitation & adjustment	378,450	510,004
Deferred rental income—leased machines	1,196,418	1,196,418
Capital stock (\$3 par)	773,455	773,455
Capital surplus	7,779,467	6,247,606
Earned surplus		
Total	\$23,448,751	\$30,223,354

*To be reimbursed by United States Government, less \$200,724 classified as current receivable. †Less depreciation of \$531,389 at Nov. 30, 1943 and \$401,569 at Nov. 30, 1942. ‡Less U. S. Treasury securities, \$13,021,293 at Nov. 30, 1943 and \$10,033,245 at Nov. 30, 1942.—V. 160, p. 727.

Falconbridge Nickel Mines Ltd.—Earnings—

Quarter Ended June 30—	1944	1943
Gross operating profit	\$597,415	\$555,196
Provision for taxes	91,000	77,000
Depreciation and deferred development	\$506,415	\$478,196
Net profit	\$310,011	\$322,628

Financial Position, June 30

	1944	1943
Current Assets—		
Cash and accounts receivable	\$3,620,661	\$2,569,234
Securities at cost (market value of those listed \$2,211,792)	2,245,387	2,153,392
Investments in associated companies	51,750	51,750
Metal inventories, at cost	2,139,238	2,037,039
Deposit re power supply	74,958	74,958
Mill, mine and refinery supplies	873,051	647,855
Total	\$9,005,047	\$7,534,229
Current Liabilities—		
Wages payable	\$108,828	\$107,874
Accounts payable	360,006	232,583
Taxes payable	232,021	182,165
Total	\$699,855	\$522,622
Net assets	\$8,313,192	\$7,011,606

—V. 159, p. 1972.

Fairbanks, Morse & Co.—Acquisition—

This company has purchased the Pomona Pump Co., a division of the Joshua Hendy Iron Works, in a \$4,000,000 transaction, it was announced by R. H. Morse Jr., General Sales Manager of Fairbanks, Morse & Co., and Charles E. Moore, President of Joshua Hendy Iron Works. The Pomona concern has plants in St. Louis and Pomona, Calif.,

and does an annual business of between \$7,000,000 and \$8,000,000 a year, Mr. Morse stated.

The sale was effective as of Sept. 2.—V. 160, p. 727.

Famous Players Canadian Corp. Ltd.—Bonds Called—

There have been called for redemption as of Oct. 19, next, \$236,000 of 4½% series A, B and C first mortgage and collateral trust bonds, due June 1, 1931, at 102 and interest. These include \$200,000 of series A, \$12,000 of series B and \$24,000 of series C. Payment will be made at any of the branches in Canada of the Royal Bank of Canada.—V. 158, p. 1033.

Federal Light & Traction Co.—25-Cent Dividend—

The directors on Sept. 6 declared a dividend of 25 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 18. A like amount was disbursed on March 21 and on June 26, last. Payments in 1943 were as follows: March 24, 25 cents; June 23, 50 cents; Sept. 21, 25 cents; and Dec. 28, 50 cents.—V. 160, p. 983.

Federal Water & Gas Corp.—Liquidation of Alabama Water Service Co.—

The SEC on Aug. 29 approved the following transactions providing for the liquidation of Alabama Water Service Co. The proposed transactions follow:

- (1) The borrowing by Federal Water & Gas Corp. from a bank of \$750,000 on a one-day unsecured note;
- (2) Contribution by Federal of \$1,350,000 cash to the paid-in surplus of Alabama Water Service Co.;
- (3) Modification of the indenture securing the first mortgage 3½% bonds of Alabama Water Service Co.;
- (4) Retirement by Alabama Water Service Co. of \$1,008,000 first mortgage 3½% bonds at a call price of 103.9% of par;
- (5) Retirement by Alabama Water Service Co. of 6,793 shares of its \$6 cumulative preferred stock presently outstanding in the hands of the public, at the call price of \$105 per share;
- (6) Distribution by Alabama Water Service Co. of its electric properties including materials, supplies and accounts receivable pertaining to such properties, to Federal Water & Gas Corp. as the then sole stockholder of Alabama Water Service Co.;
- (7) Sale by Federal Water & Gas Corp. of the electric assets received by it under (6) above, to the Cities of Andalusia, Elba, and Opp and the Alabama Electric Cooperative, Inc., for \$2,500,000, subject to adjustments to the date of closing;
- (8) Application by Federal Water & Gas Corp. of the proceeds from the said sale to repay the bank loan of \$750,000 referred to in (1) above and to redeem \$1,750,000 of its 5½% debentures due 1954, such redemption to be followed within 24 months from the date of sale of the said electric properties by redemption of an additional \$750,000 principal amount of said debentures.

To Redeem Debentures—

There have been called for redemption as of Nov. 1, next, \$1,750,000 of 5½% gold debentures due 1954, at 103½ and interest. Payment will be made at the Bank of New York, successor trustee, 48 Wall St., New York, N. Y.—V. 160, pp. 983, 830.

Field Enterprises, Inc. (Del.)—Incorporated—

Marshall Field announced on Aug. 31 that formalities of incorporation had been completed in Dover, Del., for organization of this corporation, which will own and operate The Chicago "Sun". Directors and stockholders, in addition to Mr. Field, include Marshall Field Jr., Clem J. Randau, George Richardson, Frank W. Taylor, Louis S. Weiss and Carl J. Weitzel.

The new organization has an authorized capitalization of 70,000 shares of \$100 par preferred stock, 100,000 shares of \$1 par class B common stock, and 90,000 shares of class A stock of no par value.

Fohs Oil Co.—Earnings—

6 Months Ended—	June 30, '44	Dec. 31, '43
Total gross operating income	\$841,112	\$842,375
Total operating charges	476,418	423,945
Profit from operations	\$364,694	\$418,430
Other income	25,588	44,592
Total income	\$390,282	\$463,022
Total income deductions	199,930	263,445
Provision for State taxes on income	—	990
Net profit for period	\$190,352	\$198,586
Earnings per common share	\$0.25	\$0.26
Dividends paid in cash	76,861	153,721

Comparative Balance Sheet

	June 30, '44	Dec. 31, '43
Assets—		
Cash in banks—on demand	\$522,370	\$486,037
Working funds	1,131	947
Accounts receivable—trade	178,372	239,946
U. S. Treasury certificates and accrued int.	25,091	—
Inventories	191,011	164,719
Total investments	677,108	672,393
Total fixed assets (net)	1,687,411	1,642,362
Other assets	28,149	24,326
Total	\$3,310,643	\$3,230,732
Liabilities—		
Notes payable to bank	\$75,000	\$75,000
Accounts payable—trade	135,709	96,348
Accrued liabilities	79,314	110,625
Provision for State taxes on income	—	1,658
Long-term debt	131,250	168,750
Capital stock (\$1 par)	768,607	768,607
Earned surplus	2,120,763	2,009,743
Total	\$3,310,643	\$3,230,732

—V. 160, p. 983.

Fort Pitt Brewing Co.—Increases Dividend—

The directors on Aug. 30 declared a dividend of 10 cents per share on the common stock, par \$1, payable Sept. 20 to holders of record Sept. 8. Distributions of 5 cents each were made on Jan. 14 and March 20, this year. In 1943, the company paid 5 cents on May 20 and 10 cents on Sept. 20.—V. 159, p. 7.

Garlock Packing Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net profit from oper.	\$1,737,353	\$1,733,515	\$1,792,857	\$1,353,522
Other income credits	26,468	23,693	26,591	21,253
Gross income	\$1,763,821	\$1,757,208	\$1,819,448	\$1,374,774
Income charges	12,312	17,879	16,300	15,306
Interest	18,750	3,000	3,400	3,750
†Prov. for Fed. inc. tax	1,208,175	1,175,961	1,299,364	709,796
Prov. for contingencies	125,000	110,000
Net income	\$399,584	\$450,368	\$500,384	\$645,922
Dividends paid	209,250	209,250	313,875	313,875
Surplus	\$190,334	\$241,118	\$186,509	\$332,047
Shares common stock outstanding (no par)	209,250	209,250	209,250	209,250
Earnings per share	\$1.90	\$2.15	\$2.39	\$3.08
†Includes provision for United States and Canadian excess profits tax; amounting to \$974,583 (after U. S. and Canada post-war refund credit of \$109,301 in 1944, \$942,604 in 1943, \$1,044,795 in 1942 and \$431,390 in 1941.				

\$105,765), \$1,485,380; expense advances, \$3,051; inventories, \$3,068,874; investments, \$169,350; est. post-war refund of U. S. and Canada excess profits taxes, \$527,294; plant property (less reserves for depreciation of \$3,425,093), \$3,286,499; patents and trade-marks, \$1; deferred charges, taxes, insurance, advertising supplies, etc., \$340,687; total, \$12,072,055.

Liabilities—Accounts payable, \$299,890; U. S. and Canada income and excess profits taxes, payable in 1944, \$1,351,854; U. S. and Canada income and excess profits taxes, est., payable in 1945, \$1,314,998; accrued salaries and wages, commissions, etc., \$339,021; accrued miscellaneous taxes, \$201,601; bank loans, due Dec. 31, 1948, \$1,500,000; reserve for contingencies, \$482,500; capital stock (209,250 shares, no par), \$209,250; capital surplus, \$1,066,238; earned surplus, \$5,306,703; total, \$12,072,055.—V. 158, p. 983.

General Cigar Co., Inc.—Earnings—

(And Wholly Owned General Cigar Co. of Cuba, Ltd.)				
6 Mos. End. June 30—	1944	1943	1942	1941
Gross profit	\$2,576,489	\$3,180,256	\$2,608,841	\$2,821,135
Sell., adm. and gen. exps.	1,186,172	1,453,281	1,633,258	1,496,700
Profit	\$1,350,317	\$1,726,975	\$975,583	\$784,435
Miscellaneous income	34,206	5,003	39,683	47,940
Total income	\$1,424,523	\$1,725,978	\$1,015,266	\$832,375
Federal normal tax and surtax	380,000	471,285	449,838	238,795
Fed. excess profits tax	1405,000	1450,000	—	—
Prov. for contingencies	156,000	156,000	—	—
Net income	\$483,523	\$648,693	\$565,428	\$593,580
Earned surp. at Dec. 31	8,612,594	8,612,594	8,559,029	8,305,948
Total	\$9,096,117	\$9,261,287	\$9,124,457	\$8,899,528
Divs. on pfd. stock	175,000	175,000	175,000	175,000
Divs. on com. stock	236,491	236,491	236,491	236,491
Earned surp., June 30	\$8,684,626	\$8,849,796	\$8,712,966	\$8,488,037
Earns. per com. share	\$0.65	\$1.00	\$0.82	\$0.88

*After providing \$105,325 in 1944, \$111,302 in 1943, \$143,840 in 1942 and \$166,787 in 1941 for deprec. and amortization. †After deducting estimated post-war refund of \$45,000 in 1944 and \$50,000 in 1943.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$1,495,183; U. S. Govt. securities (of which \$1,900,000 is on deposit as collateral for notes payable of like amount, at cost), \$2,100,000; accounts receivable (less reserve for doubtful accounts and for discounts of \$195,774; inventories, \$23,324,849; sundry assets (including \$135,000 for estimated post-war refund of excess profits tax), \$179,754; goodwill, trademarks, patent rights, etc., \$1; land, buildings, machinery, equipment, furniture and fixtures, at cost (less reserve for depreciation of \$2,102,060), \$2,154,492; cost of license to use cigar machines operated under lease and royalty contracts (less reserve for amortization of \$472,905), \$93,671; deferred charges to operations, \$244,561; total, \$31,752,080.

Liabilities—Notes payable, \$3,900,000; accounts payable (trade), \$422,234; accrued salaries, wages, commissions, etc., \$139,808; accrued taxes other than income taxes, and other accruals (including tax withholdings), \$635,342; provision for estimated taxes on income, \$1,804,002; contingencies reserve, \$468,000; insurance reserves, \$500,000; 7% cumulative preferred stock (\$100 each), \$5,000,000; common stock (472,982 shares, no par), \$5,298,410; capital surplus, \$3,899,658; special capital reserve accumulated pursuant to requirements of charter, \$1,000,000; earned surplus, \$8,684,626; total, \$31,752,080.—V. 159, p. 1760.

General Electric Co.—To Build New Plant—

Announcement that this company had purchased a 155-acre plot of ground, in Liverpool, five miles from the city of Syracuse, N. Y., and planned, when necessary materials are released by the Government, to build a new plant and make it the headquarters for the company's Electronics department, was made by Gerard Swope, President, August 24.

Although definite plans for the proposed plant have not been made, preliminary arrangements call for the erection of several buildings so landscaped that it has already been suggested the plant be called "Electronics Park." See also V. 160, p. 983.

General Motors Acceptance Corp.—Balance Sheet—

Comparative Consolidated Balance Sheet, June 30			
Assets—	1944	1943	1942
Cash—	\$	\$	\$
United States	15,993,684	19,019,415	38,729,592
Canada	360,058	406,874	607,247
Other countries	57,302	63,766	221,590
U. S. Treas. bonds and notes	47,646,782	31,319,757	—
*Notes & bills receiv. (less deduct.)	47,838,220	107,091,538	413,718,638
Accounts receivable	920,392	2,487,408	3,281,382
†Claim	2,937,688	—	—
Investments of wholly-owned subsidiaries not consolidated—	—	—	—
Motors Insurance Corp.	5,009,558	4,941,818	4,902,170
General Exchange Corp.	9,158	9,141	9,141
Allgemeine Finanzierungs-Gesellschaft	—	—	318,054
Other investments	1,000	1,000	1,000
Company automobiles (less deprec.)	169,633	368,864	1,005,721
Prepaid discount (notes payable)	—	6,141	519,660
Other deferred charges	84,074	71,990	155,092
Total	121,029,551	165,787,712	463,469,286
Liabilities—	—	—	—
Notes and loans payable—	—	—	—
United States—	—	—	—
Short term notes discounted	9,000,000	—	257,529,500
1½% serial debentures	—	—	1,000,000
Canada—	—	—	—
Short term notes discounted	990,991	2,027,027	8,513,514
Bank loans and overdrafts	311,712	698,198	2,054,955
Other countries	1,471,320	1,060,368	3,748,808
Accounts payable—	—	—	—
Due General Motors Corp. and other affiliated companies	620,459	682,508	938,863
Due Motors Insurance Corp.	235,786	299,727	471,294
Credit cts. to customers under military service purchase plan	646,603	—	—
Other	525,643	1,648,246	2,339,631
Accrued interest	14,583	167,917	190,000
Accrued Federal and other taxes	888,635	3,293,503	11,973,770
Dealer's repossession loss reserves	2,875,524	8,036,753	17,876,537
Long term debt—	—	—	—
9-year 2% notes	—	46,000,000	50,000,000
11½% serial debentures	5,000,000	5,000,000	7,000,000
110-year 7% Mexican Peso Commercial bonds	30,930	30,930	349,350
Reserve for contingencies	5,000,000	5,000,000	5,000,000
Res. for special contingency tax	—	—	1,550,000
Other reserves	2,245,150	1,916,935	2,261,656
Capital stock (\$100 par)	50,000,000	50,000,000	50,000,000
Paid-in surplus	11,250,000	11,250,000	11,250,000
Earned surplus	8,750,000	8,750,000	8,750,000
Undivided profits	21,172,214	19,925,600	20,671,407
Total	121,029,551	165,787,712	463,469,286

*Including instalments maturing after one year. †Due May 1, 1946 to 1950. ‡Claim in connection with adjustment of United States income and excess profits taxes paid for year 1941.—V. 158, p. 888.

General Motors Corp.—New Director—

The directors on Sept. 5 accepted the resignation of Henry F. du Pont from membership on the board and in his place elected Lammet du Pont Copeland, a member of the finance committee of E. I. du Pont de Nemours & Co.

Wins Patent Suit—

The U. S. Circuit Court of Appeals at Philadelphia has set aside a decree entered by U. S. District Court of New Jersey judging the corporation guilty of infringing four patents owned by Huntman Stabilizer Corp., Orange, N. J., for stabilizers which are used in conjunction with automobile shock absorbers.

The lower court held General Motors had infringed the patents in the manufacture of stabilizers used on Oldsmobile cars, but not on Buicks and Chevrolets and ordered General Motors to desist and to account to Huntman for damages and profits.

The Circuit Court cleared General Motors of infringement charges and quashed the order for payment of damages and profits by holding that two of the Huntman patents are invalid and the other two are not being infringed by G. M.—V. 160, p. 727.

General Finance Corp. Detroit—Arranges VT Loan—

The Harris Trust & Savings Bank, as agent for a group of 10 participating banks, has completed arrangements with the above corporation for a \$5,000,000 VT loan covering war production contracts of its manufacturing divisions.

The purpose of the loan, according to Owen L. Coon, Chairman, is to provide working capital in the amount due the corporation under war production contracts which may be canceled, and for funds expended by the company for similar purposes.

Participating banks in the loan agreement, in addition to Harris Trust & Savings Bank, include Continental Illinois National Bank, Northern Trust & Terminal National Bank, all of Chicago; the Manufacturers National Bank of Detroit, the National Bank of Detroit and the Detroit bank; the National Bank and First National of Tulsa; and the Clinton National Bank of Clinton Iowa.—V. 160, p. 9.

Gosnold Mills Corp.—New Control—

See Powdrell & Alexander, Inc. in the "Commercial and Financial Chronicle" of Aug. 7, 1944, page 571, and also below in this issue.

Earnings for Six Months Ended June 30, 1944

Net profit after charges	\$615,867
Federal income and excess profits taxes	453,000
Net income	\$162,867

Balance Sheet, June 30, 1944

Assets—Cash, \$395,016; accounts receivable, trade, \$568,024; inventories, \$967,180; U. S. 7½% certificates of indebtedness, \$250,000; other current assets, \$10,547; post-war refund of excess profits tax, \$113,897; fixed assets (less reserves for depreciation of \$424,781), \$1,113,730; deferred charges, \$33,361; total, \$3,451,755.

Liabilities—Accounts payable, trade, \$369,518; accrued salaries and wages, \$57,851; dividend payable, prior preferred stock, \$3,915; accrued miscellaneous taxes, \$36,636; reserve for Federal and State taxes—1943 (less U. S. tax savings notes of \$100,000), \$354,596; other current liabilities, \$11,424; reserve for Federal and State taxes, 1944, \$495,000; reserve for post-war refund of excess profits tax, \$113,897; prior preferred stock (\$25 par), \$156,650; preferred stock (\$100 par), \$825,000; common stock (9,900 shares, no par), \$1; surplus, \$1,027,268; total, \$3,451,755.

Note—No provision has been made for the renegotiation of 1944 Government sales; it is believed that any adjustment required would be insignificant in relation to profits.—V. 160, p. 626.

Gotham Hosiery Co., Inc.—To Reem 7% Stock—

It is announced that the company will redeem on Nov. 1, next, all of its outstanding 7% cumulative preferred stock at \$110 per share, plus accrued dividends. Payment will be made at The Commercial National Bank & Trust Co., 46 Wall St., New York, N. Y.

Holders of said shares may surrender their certificates at any time prior to date set for redemption and receive \$110 per share, plus dividends to Nov. 1, 1944.—V. 160, p. 626.

Grand Union Co.—Sales Rose 16½%—

4 Weeks Ended Aug. 26—	1944	1943
Sales	\$3,922,321	\$3,361,904

—V. 160, p. 626.

Gray Marine Motor Co., Detroit—"V Loan"—

John W. Mulford, President, on Aug. 31 announced that this company has concluded arrangements for a \$12,000,000 regulation V loan through The Detroit Bank. These funds will be used to provide or replenish working capital in connection with the company's war production contracts. The credit which will run to July 31, 1945, is guaranteed to the extent of 90% by the Navy Department, for which the company has been the principal supplier of marine diesel engines for landing craft since Feb. 28, 1941. Interest will be at the rate of 3% per annum on sums borrowed. A commitment fee of ¼ of 1% will apply on unused portions of the credit. Associated with The Detroit Bank in the financing are The National Bank of Detroit, The Manufacturers National Bank, and Commonwealth Bank, and The Chase National Bank and Irving Trust Company of New York.

This company is a subsidiary of Continental Motors Corp.

(H. L.) Green Co., Inc.—August Sales Rose 7.1%—

Period End. Aug. 31—	1944—Month—1943	1944—7 Mos.—1943
Sales	\$5,322,333	\$4,970,986
	\$35,010,857	\$35,313,961

—V. 160, p. 626.

Green Bay & Western RR.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$245,390	\$246,155	\$193,650	\$174,343
Net from railway	53,161	100,876	55,782	57,103
Net ry. oper. income	5,829	66,327	23,172	26,868
From January 1—	—	—	—	—
Gross from railway	1,665,098	1,569,436	1,296,579	1,141,919
Net from railway	413,051	595,911	408,060	366,049
Net ry. oper. income	118,715	379,915	201,482	181,351

—V. 160, p. 536.

Gulf, Mobile & Ohio RR.—Invitation for Bids—

Company is inviting sealed bids for the purchase of \$10,500,000 of first and refunding mortgage bonds, series D. The bonds will be dated Oct. 1, 1944, will mature Oct. 1, 1969, will bear interest at a rate per annum to be designated by the successful bidders.

The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission. The proceeds of the sale of the bonds, together with such treasury cash as may be necessary, will be used to redeem on or before Jan. 1, 1945, \$2,000,000 collateral trust bonds, series A, 3½%, due July 1, 1953, and to purchase for retirement \$8,600,000 of company's collateral trust bonds, series B, 4%, due July 1, 1958.

Bids will be received at company office, 500 Fifth Ave., New York 18, N. Y., up to Sept. 19.

Each bid submitted must be for the purchase of all of the \$10,500,000 bonds. Bidders shall in each case specify the coupon rate to be borne by the bonds which shall be a multiple of ¼ of 1%. No bid will be considered which names a price of less than 97% or produces an interest cost to the company of more than 4% per annum. Halsey, Stuart & Co., Inc., Chicago, has agreed to bid at the sale for the \$10,500,000 bonds a price which will produce an interest cost to the company of not more than 4% per annum, reserving the right to bid a lower interest cost.—V. 160, p. 984.

Hancock Oil Co. of California—Extra Distribution—

The company on Sept. 1 paid to class "A" and "B" common stockholders of record Aug. 15 an extra dividend of 10 cents per share and the regular quarterly dividend of 50 cents per share. Like amounts were also disbursed on March 1 and June 1, this year. The company also on June 30 paid a 3% stock dividend on both issues. Extras made last year were as follows: June 30, 25 cents in cash and 2% in stock; and Sept. 1 and Dec. 1, 10 cents each in cash.—V. 160, p. 1863.

Hartford Electric Light Co.—Calls Debentures—

A total of \$70,000 of 30-year 3% debentures due April 1, 1967, have been called for payment Oct. 1, 1944 at 101 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 160, p. 536.

Hecla Mining Co.—Earnings—

3 Mos. End. June 30—	1944	1943	1942	1941
Net receipts from ore sales	\$566,012	\$639,447	\$1,107,351	\$651,517
Operating exps.	289,217	380,729	407,447	308,443
Taxes accrued (est.)	121,117	157,857	465,362	120,646
Depreciation	36,776	33,221	23,401	33,834
Depletion	83	410	5,453	3,839
Net oper. profit	\$118,819	\$67,230	\$205,688	\$184,755
Other income	208,406	308,819	204,176	43,342
Net profit	\$327,225	\$376,049	\$409,864	\$228,097

Note—This is not a consolidated statement; that is, no earnings of any subsidiary or affiliated companies are included herein.—V. 159, p. 2417.

(Joshua) Hendy Iron Works—Sells Division—

See Fairbanks, Morse & Co., above—V. 159, p. 736.

Hinde & Dauch Paper Co.—Larger Distribution—

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable Sept. 30 to holders of record Sept. 6. This compares with 25 cents per share paid on April 1 and July 1, this year. Payments in 1943 were as follows: April 1 and July 1, 25 cents each; and Oct. 1 and Dec. 28, 50 cents each.—V. 159, p. 2197.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. June 30—	1944—Month—1943	1944—6 Mos.—1943
Gross rev. from transportation	\$528,350	\$471,035
Operating expenses	318,563	238,739
Net rev. from transp.	\$209,787	\$232,296
Rev. other than transp.	228	D613
Net rev. from oper.	\$210,015	\$231,683
Deductions	181,886	207,786
Net revenue	\$28,129	\$23,897
	\$160,900	\$116,450

—V. 160, p. 223.

Houston Natural Gas Corp.—Partial Redemption—

A total of \$98,000 first mortgage 15-year 4% sinking fund bonds due Sept. 1, 1955, have been called for redemption as of Nov. 1, 1944, at 102 and interest. Payment will be made through the operation of the sinking fund at the Maryland Trust Co., trustee, Calvert and Redwood Sts., Baltimore, Md.—V. 159, p. 1148.

Hudson & Manhattan RR.—Denied Time Extension on Bond Issue—

The application of the company for an extension of the time limit on its authority to issue \$3,817,917 worth of first lien and refunding mortgage 5% bonds has been denied by the New Jersey State Board of Public Utility Commissioners.

The Commission, which approved the proposed bond issue in 1933 and granted several extensions of time on the issuance of the securities, the last expiring Dec. 31, 1943, said in a decision the railroad "has not found it necessary or feasible to exercise the authority (to issue the bonds) to date."

This was principally due, the Commission added, "to the fact that the petitioner (the railroad) has not been able to obtain on the market a price of more than 80% of par for the bonds authorized; nor does it seem probable that at the present time or in the near future the petitioner will be able to exercise this authority."

"It further appears that there has not been and it does not appear that there will be in the near future any appreciable construction or additions to the petitioner's plant and equipment which will require the issuance of the bonds in question."

The Commission said that in the event the road had "definite plans requiring the issuance of securities, either as now proposed or similar thereto," it would have the right to make application for permission to issue them.—V. 160, p. 984.

Illinois Central RR.—New General Manager—

Wayne A. Johnston on Sept. 1 became General Manager of this road. F. R. Mays, who has been Vice-President and General Manager, will continue as Vice-President. Mr. Johnston became Assistant General Manager in 1942 and Assistant Vice-President on April 1, this year.—V. 160, p. 984.

Indiana & Michigan Electric Co.—To Redeem 6% and 7% Preferred Stocks—

The directors on Aug. 31 announced that the outstanding 6% and 7% preferred stocks have been called for redemption on Oct. 1, 1944, at \$110 a share and accrued dividends.

There are outstanding in the hands of the public 38,731 shares of the 7% stock, but only 245 shares of the 6% series are publicly held, the remainder being owned by the parent company, American Gas & Electric Co., which will also

Interlake Iron Corp.—Subsidiary Expands—

The Interlake Chemical Corp., producer of chemicals recovered from the distillation of coal, has acquired Central Process Corp. of Forest Park, Ill. The Interlake Chemical Corp. is wholly owned by Interlake Iron Corp. and Great Lakes Steel Corp., a division of National Steel Corp.

The Central Process Corp. has developed a line of synthetic resins and plastic materials for the aircraft, insulation, plywood, radio and plastics industries.—V. 160, p. 536.

International Detrola Corp.—Earnings—

Earnings for Nine Months Ended July 31, 1944				
Net sales				\$23,366,560
Net profit				1,142,274
Earnings per share				\$2.33

*After provision for Federal taxes on income and excess profits but before renegotiation. The figures were after voluntary price reductions of \$235,000 on military contracts by Detrola Radio Division, which became part of the company Jan. 1, 1944, and for which only seven months operations thus were included.

The backlog of unfilled orders on July 31 was \$22,858,494.—V. 160, p. 224.

International Silver Co.—Earnings—

(Excluding Canadian Subsidiary)				
3 Mos. End. June 30—	1944	1943	1942	1941
*Net profit	\$364,609	\$232,476	\$221,854	\$363,603
Earnings per share	\$3.04	\$1.59	\$1.47	\$3.03

*After depreciation, Federal income taxes, etc. †On 91,198 shares of common stock (par \$50).

Note—Provision for Federal income and excess profits taxes for the quarter ended June 30 aggregated \$1,123,100 in 1944, \$612,500 in 1943 and \$377,800 in 1942.—V. 159, p. 2198.

Interstate Department Stores, Inc.—August Sales—

Period End. Aug. 31—	1944—Month—1943	1944—7 Mos.—1943
Sales	\$3,324,028	\$3,011,279 \$22,263,799 \$22,425,755

New Vice-President—

Ira J. Coleman has been elected Vice-President and a member of the board of directors. He was also appointed General Merchandise Manager of the New York buying office, succeeding B. W. Streifer, resigned.—V. 160, p. 627.

Intertype Corp.—To Vote on Retirement Plan—

The stockholders at a special meeting Sept. 25 will take action on contributory retirement plan for employees whose basic salary, exclusive of overtime, bonus or other forms of extra compensation, is in excess of \$3,000 per annum. No director who is not also a full-time salaried employee of the corporation is eligible, and only two of the present nine directors would so qualify. Maximum annual retirement allowance under the plan is \$10,000 and no present employee would receive the maximum at the retirement age of 65.—V. 160, p. 729.

Island Creek Coal Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net before taxes	\$3,418,436	\$3,050,914	\$2,306,975	\$1,773,527
Federal income taxes	12,385,000	12,150,000	1,600,000	949,320

Net profit \$1,033,036 \$900,914 \$706,974 \$824,207
Earnings per share \$1.61 \$1.39 \$1.06 \$1.26

*On 593,865 shares of common stock. †Includes provision for contingencies.—V. 160, p. 432.

Jewel Tea Co., Inc.—Earnings—

28 Weeks Ended—	July 15, '44	July 17, '43
Total sales and revenues	\$30,300,253	\$28,792,234
Costs of doing business:		
Wages, salaries and bonuses, etc.	5,390,519	4,903,619
Products purchased plus services and rents	22,594,234	21,862,228
Depreciation	243,241	279,401
Maintenance and repairs	149,819	118,708
Doubtful accounts charged to operations	92,113	113,941
Contingencies and inventory valuation reserves	100,000	100,000
Estimated Federal taxes on income	470,873	333,328
State, local and all other Federal taxes	655,281	623,956

Net earnings \$604,173 \$457,053

Preferred dividends 102,847 103,962

Common dividends 278,766 362,297

Earnings per share \$0.88 \$0.62

Comparative Balance Sheet

	July 15, '44	July 17, '43
Assets—		
Cash in banks and on hand	\$2,469,693	\$2,373,449
Marketable securities	3,524,481	3,494,782
Accounts receivable, less reserves	468,133	350,199
Inventories	5,997,066	5,448,465
Other assets	319,036	46,399
Deferred charges	1,039,284	1,014,474
Capital assets (net)	3,402,389	3,826,067
Goodwill	1	1

Total \$17,220,103 \$16,553,836

Liabilities—

Accounts payable	\$1,201,071	\$1,301,292
Preferred dividends payable	51,425	51,983
Federal, State and other taxes accrued, less tax notes	1,218,095	845,867
Other accrued items	172,523	264,539
Reserves	1,000,000	1,000,000
4% cumulative preferred stock (\$100 par)	5,000,000	5,000,000
Common stock (560,000 shares, no par)	5,770,073	5,770,073
Earned surplus	3,033,585	2,493,334
Stock in treasury at cost	Dr226,669	Dr173,252

Total \$17,220,103 \$16,553,836

—V. 160, p. 985.

Kanata Realty Co., Inc.—Time For Sale of Sites Extended—

The Securities and Exchange Commission has extended the period in which the company may complete the sale of undeveloped power sites to the Northern Development Corp., and its other properties to the Central New York Power Corp., both of Syracuse, N. Y., according to an Associated Press dispatch.—V. 160, p. 119.

Keystone Custodian Funds, Inc.—Special Payments—

This corporation, as trustee, announces semi-annual distributions totaling \$1 a share on the Keystone speculative bond fund series "B4" and \$1 a share on the Keystone quality common stock fund series "S1". The distributions are payable Sept. 15, 1944 to shareholders of record Aug. 31, 1944.

Of the total distribution on the series "B4" shares, 40 cents a share represents the regular distribution and 60 cents a share is a special distribution out of realized profits. The total distribution on the series "S1" shares includes 50 cents a share as a regular distribution and a special payment of 50 cents a share out of realized profits.—V. 160, p. 536.

Lambert Co. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
*Est. consol. profit	\$1,117,492	\$1,340,332 \$2,395,395 \$2,571,848
Prov. for Fed. income and excess profits taxes and minority int. in subsidiary	577,338	811,752 1,248,268 1,463,110

Net income \$540,154 \$528,580 \$1,147,127 \$1,108,738

Earnings per com. share \$0.72 \$0.70 \$1.53 \$1.48

*After charges, but before Federal income and excess profits taxes and minority interest in subsidiary.—V. 160, p. 12.

(J. B.) Kleintert Rubber Co.—Pays 30-Cent Dividend—

A dividend of 30 cents per share was recently declared on the common stock, par \$10, payable Sept. 12 to holders of record Sept. 1. This compares with 20 cents paid on March 10 and June 12, this year. Payments in 1943 were as follows: March 12 and June 12, 20 cents each; and Sept. 13 and Dec. 10, 30 cents each.—V. 159, p. 843.

Lamson & Sessions Co.—Dividend Increased—Tenders

The directors on Aug. 31 declared a dividend of 20 cents per share on the common stock, par \$10, payable Sept. 15 to holders of record Sept. 5. In preceding quarters, distributions of 15 cents each were made.

It was also announced that \$28,317 was made available for the purchase of \$2.50 cumulative preferred stock of no par value on tenders, under the plan adopted to retire this stock as common dividends are declared.—V. 158, p. 2254.

Laroma Midlothian Mines Ltd. — Organized—Stock Underwritten—

This company was recently incorporated under the Ontario Companies Act with an authorized capital of 4,000,000 shares without par value and has acquired the Roche-Lang discovery group and the MacDonald group of claims in the new Midlothian camp.

According to the announcement this company has acquired, for 1,200,000 shares and \$15,000, the two groups totalling 45 unpatented claims, or approximately 1,800 acres located in Midlothian Township, Montreal-River Mining Division. The property, which is approximately 16 miles west of the Young-Davidson mine at Matachewan and about 40 miles south of Porcupine, is located on the extension of the Larder Lake-Kirkland Lake-Matachewan belt of sediments.

The MacDonald group of 18 claims were acquired from R. J. MacDonald and J. J. Woolnough of Toronto and were staked on their behalf by their field representative early in July.

A total of 500,000 shares have been underwritten at 20 cents per share, making available \$100,000 and an option has been granted on an additional 1,800,000 shares which if fully exercised would make available to the treasury an additional \$1,040,000. The financing group includes Broulan Porcupine Mines, Ltd. (20%), Roche Long Lac Gold Mines Ltd. (5%), Conwest Exploration Co., Ltd. (5%) and a group of mining men and their associates. There remains in the treasury 500,000 shares for further financing or acquisition of other properties.

The 1,200,000 shares issued to vendors are held in escrow subject to proportionate release based on the release of one share for each two treasury shares disposed of by the company.

The board of directors includes: Bert W. Lang (President), W. F. James (Vice-President), Peter J. Roche, D. R. Michener (Secretary-Treasurer) and R. J. MacDonald. The company's head office is located at 372 Bay St., Toronto, Ont., Canada.

The Chartered Trust & Executor Co. is transfer agent and registrar, and bankers are The Imperial Bank of Canada.

Lidgerwood Manufacturing Co., Elizabeth, N. J.—Acquisition—

This company, 71-year old manufacturer of heavy construction and marine auxiliary machinery, and tunneling and mining equipment, has acquired the manufacturing and sales rights and all interests in the Whiting and Butler stokers, Whiting horizontal compression feed stokers and Continental stokers which are now manufactured by the Whiting Stoker Co. of Chicago, according to an announcement made by officials of the two companies.

As a result of the acquisition, a new company will be formed, to be known as Whiting Stoker Co., with head offices in Chicago, Ill., and to operate as an affiliate of Lidgerwood. Officials will be L. D. Tenerell (President of Lidgerwood), as Chairman of the board; W. G. Schalscha (Executive Vice-President of Lidgerwood), President; A. E. Bottenfield (General Manager of the present Whiting Stoker Co.), Executive Vice-President and General Manager; and G. L. Reeh (Treasurer of Lidgerwood), as Treasurer.

The Lidgerwood plants in Elizabeth, Newark, and Superior, Wis., now largely engaged in war production, principally manufacturing heavy marine equipment, will produce the stoker line. The Whiting stokers were designed and engineered by the Whiting Corp., Harvey, Ill., and the Butler line by the Butler Manufacturing Co., Kansas City, Mo. These and the other lines have nationwide acceptance and together constitute an important part of the stoker production of the country. The sales and engineering staffs of Whiting will be incorporated into the new company.

Lockheed Aircraft Corp.—50-Cent Dividend—

An interim dividend of 50 cents per share has been declared on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 16. A like amount was disbursed on April 10 and June 30, this year, and on March 29, June 28, Oct. 4 and Dec. 28, 1943.

Robert E. Gross, President, stated that the company's policy is to vote dividends from time to time as conditions warrant.—V. 159, p. 2522.

Louisiana Power & Light Co.—Definitive Bonds—

Definitive first mortgage 3% bonds due 1974 are now ready for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 160, p. 628.

McCrary Stores Corp.—August Sales Increased 11.4%

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Sales	\$3,766,526	\$5,176,217 \$41,858,168 \$40,515,840

The company operated 202 stores in August, 1944, the same number as in the corresponding month in 1943.—V. 160, p. 628.

McLellan Stores Co.—Earnings—

12 Mos. End. July 31—	1944	1943	1942	1941
*Net profit (est.)	\$1,244,684	\$1,377,371	\$1,285,412	\$1,200,238
Earnings per com. share	\$1.45	\$1.63	\$1.50	\$1.39

*After charges, Federal income taxes and Federal excess profits taxes in 1944, 1943 and 1942.

Note—For the 12 months ended July 31, Federal income and excess profits taxes totaled \$2,898,706 in 1944, \$2,601,100 in 1943, and \$1,451,917 in 1942.

August Sales Increased 8.6%

Period End. Aug. 31—	1944—Month—1943	1944—7 Mos.—1943
Sales	\$3,120,125	\$2,874,273 \$20,459,590 \$19,284,417

—V. 160, p. 628.

Madison Square Garden Corp.—Annual Report—

Comparative Income Statement for the Years Ended May 31				
	1944	1943	1942	1941
Operating revenue	\$4,257,004	\$3,306,640	\$3,285,116	\$2,990,897
Oper., gen. & adm. exp.	3,094,657	2,322,961	2,383,269	2,260,836
Operating income	\$1,162,347	\$983,679	\$901,846	\$649,061
Miscellaneous income	19,947	25,771	16,665	20,135
Total income	\$1,182,293	\$1,009,450	\$918,511	\$669,196
Cost of convert. to coal burning equipment		43,933		
Other deductions	321,813	24,702	22,240	8,548
Prov. for depreciation	116,310	139,430	150,727	155,732
Prov. for Fed. inc. tax.	1429,000	*469,200	1390,000	119,330
Net profit	\$315,171	\$332,184	\$355,544	\$385,586
Dividends	238,674	245,674	319,125	295,544
Outst. common shares	232,500	243,300	246,500	258,349
Earnings per share	\$1.35	\$1.36	\$1.44	\$1.44

*Includes Federal excess profits tax (less post-war refund of \$28,800) of \$259,200. †Includes excess profits tax. ‡Includes excess profits, less \$26,000 credit for post-war refund, \$234,000.

Quarterly Statement—Corporation reports for the three months ended May 31, 1944, the fourth quarter of its fiscal year, a net profit of \$52,877, after depreciation and other charges, including provision for estimated Federal income and excess profits taxes, as compared with a net profit of \$100,795 for the corresponding quarter of the preceding fiscal year.

Balance Sheet, May 31, 1944

Assets—Demand deposits in banks and cash on hand, \$1,287,465; U. S. Treasury tax savings notes, series C, at par and accrued interest, \$360,300; accounts receivable (less allowance for doubtful accounts of \$1,721), \$26,494; inventories, \$35,785; estimated post-war refund of Federal excess profits taxes, \$54,800; U. S. savings bonds, defense series G, maturing May 1, 1954, at cost, \$50,000; properties, at cost (less allowance for depreciation of \$3,152,274), \$2,680,276; taxes and insurance, \$47,227; other operating expenses, etc., \$58,825; total, \$4,541,173.

Liabilities—Accounts payable, \$95,166; accrued taxes and other expenses, \$59,649; advance rentals, sales of advertising space, etc., \$43,368; provision for Federal income and excess profits taxes, \$465,087; reserve for contingent hockey expenses, \$10,000; capital stock (268,900 shares, no par), \$2,798,259; capital surplus, \$144,791; earned surplus, \$1,429,041; capital stock in treasury (36,000 shares, at cost, \$550,489; total, \$4,541,173.—V. 159, p. 1449.

Marion Steam Shovel Co.—Bonds Called—

A total of \$60,000 of first mortgage 6% 20-year sinking fund gold bonds due April 1, 1947, have been called for redemption as of Oct. 1, next, at 101 and interest. Payment will be made at the office of Brown Bros., Harriman & Co., 59 Wall St., New York, N. Y.—V. 160, p. 13.

Market Street Ry., San Francisco — Seeks To Turn Properties Over To City On Sept. 29—

The company has applied to the California RR. Commission for permission to deliver its operating properties to the city of San Francisco on Sept. 29. The company also requested approval for a \$2,000,000 temporary bank loan to assist in meeting the Oct. 1 bond call.—See V. 160, p. 986.

(W. L.) Maxson Corp.—Earnings—

29 Weeks Ended—	July 16, '44	July 18, '43
Net sales	\$7,664,000	\$6,999,920
Unfilled orders	14,228,000	9,300,000
Profit after all charges, but before taxes	658,000	918,000
Fed. inc. & excess profits taxes (est.)	480,000	670,000

Net profit \$178,000 \$248,000

Earnings per common share \$0.74 \$1.03

—V. 159, p. 1975.

Mead Johnson & Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Gross profit from sales	\$4,538,847	\$4,682,172	\$3,019,328	\$2,800,033
Shipping & selling exp.	945,591	883,079	730,980	655,865
Advertising	480,284	477,654	470,413	477,992
Admin. & gen. exp.	438,203	454,100	355,123	308,828
Undistrib. add'l comp.	142,766	156,988		

Operating profit \$2,532,003 \$2,710,352 \$1,462,813 \$1,357,348

Other income 26,947 23,609 15,326 24,045

Total income \$2,558,949 \$2,733,961 \$1,478,139 \$1,381,393

Other deductions 19,167 25,631 88,150 98,234

Prov. for U. S. foreign & State inc. taxes \$1,654,428 \$1,768,257 \$759,097 \$438,662

Retrospective wage incr. 29,321

Reduction in reserve C765,000

Net profit \$856,033 \$1,005,072 \$630,892 \$844,496

Preferred divs. 59,500 59,500 59,500 59,500

Common divs. 412,500 412,500 206,250 495,000

Surplus \$384,033 \$533,072 \$365,142 \$289,996

Earns. per shr. on 165,000 shrs. com. stk. (no par) \$4.82 \$5.73 \$3.46 \$4.75

*Includes Federal excess profits taxes of approximately \$269,000.

†Federal and State income taxes, \$285,799; Federal excess profits tax, and surtax, \$134,600; Dominion and Provincial tax, \$18,264.

‡After post-war refund of excess profits taxes of \$149,992 and after deducting overprovision for prior year's taxes of \$9,396.

§Federal normal income and surtax, \$423,000; Federal excess profits tax, \$1,274,000; foreign and State income tax, \$102,570, total, \$1,799,570, less post-war refund, \$144,700 and prior year overprovision, \$442.

Notes—(1) Provision for depreciation of property, plant and equipment, included in the above summary, amount to \$116,286 in 1944, \$127,574 in 1943, \$120,864 in 1942 and \$116,126 in 1941.

(2) The net profit for 1

mortgage 50-year 4% bonds, and 719,104 shares of no par common stock.

Under the plan of reorganization a voting trust agreement was entered into pursuant to which there will, under certain conditions, be five voting trustees until Dec. 31, 1950. The voting trustees selected were: H. C. Grout, H. S. Mitchell, and G. W. Webster of Minneapolis, representing the Canadian Pacific Ry.; H. S. Kingman, Minneapolis, representing the Savings Banks Committee; and H. B. Vanderblue, Chicago, representing the Insurance Group Committee.

The operations, including the Wisconsin Central, cover 4,400 miles of line extending from Chicago through seven states to Sault Ste. Marie, Mich.; Ashland and Superior, Wis.; Duluth, Minneapolis, St. Paul, and Noyes, Minn.; Portal, N. D.; Grenville and Pollock, S. D.; and Whitetail, Mont.

The Wisconsin Central will continue to be operated by the Soo Line under an agreement with the Receiver of the Wisconsin Central.—V. 160, p. 329.

Mission Dry Corp.—100% Stock Distribution—

The directors on Aug. 28 declared a stock dividend of one share for each present share of \$1 par common stock outstanding, subject to the approval of the California Corporation Department. The dividend will be paid to stockholders of record Sept. 15.

The company now has 125,330 shares outstanding and already has paid 40 cents in cash this year as compared with a total of 60 cents distributed last year.—V. 156, p. 256.

Mississippi Central RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$168,473	\$149,152	\$145,238	\$105,763
Net from railway	60,597	54,454	60,034	33,566
Net ry. oper. income	26,726	22,293	43,275	22,043

	1944	1943	1942	1941
Gross from railway	1,283,220	1,004,473	828,046	693,968
Net from railway	499,478	375,664	280,711	209,633
Net ry. oper. income	227,242	174,546	187,265	115,070

—V. 160, p. 569.

Mississippi Power & Light Co.—Bonds Called—

All of the outstanding first mortgage 5% gold bonds, due Dec. 1, 1957, have been called for redemption as of Oct. 6, next, at 102½ and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y. Holders may obtain the full redemption price, together with accrued interest to Oct. 6, 1944, upon presentation and surrender of the above bonds.—V. 160, p. 986.

Missouri & Arkansas Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$233,360	\$179,374	\$159,095	\$107,803
Net from railway	82,738	*1,157	62,042	11,793
Net ry. oper. income	34,146	*13,717	*27,718	*3,734

	1944	1943	1942	1941
Gross from railway	1,441,734	1,291,599	909,826	775,267
Net from railway	412,004	195,106	229,352	154,626
Net ry. oper. income	134,426	25,210	35,272	47,783

*Deficit.—V. 160, p. 569.

Missouri Southern Public Service Co.—Sale—

See Associated Electric Co.

Monsanto Chemical Co.—Earnings—

(Includes American subsidiary companies)				
6 Mos. Ended June 30—	1944	1943	*1942	
Net sales	\$40,857,290	\$40,438,633	\$33,174,240	
Cost of goods sold	29,687,322	28,888,420	21,631,001	
Selling and admin. expenses	2,786,761	2,432,673	2,277,585	
Research expenses	1,108,974	1,003,776	806,422	
Net profit from operations	\$7,633,356	\$8,133,764	\$8,459,233	
Other income	\$359,122	689,775	699,374	
Gross income	\$7,992,478	\$8,823,539	\$9,158,607	
Income charges	182,607	174,142	306,994	
Normal income taxes (est.)	1,357,165	1,275,267	1,557,381	
Excess profits taxes (est.)	14,265,338	14,496,500	3,524,404	
Probable additional taxes (est.)			1,605,000	
Allocated to Federal Government	C7584,000			

	1944	1943	1942
Net income before minor. interest	\$2,412,247	\$2,877,630	\$2,164,828
Net inc. appl. to minor. interest	24,481	8,280	31,063

	1944	1943	1942
Net inc. transfer to earn. surplus	\$2,387,765	\$2,869,349	\$2,133,765
Earnings per common share	\$1.56	\$1.95	\$2.67

*As reported in 1942. †After post-war credit of \$469,100 in 1944 and \$509,500 in 1943. ‡Adjusted net earnings were \$1.92 a common share.

§Includes fees from U. S. Govt. contracts—net (less allocated portion of estimated Federal income taxes of \$584,000), \$99,436.

Note—The provision for amortization, depreciation and obsolescence for the six months ended June 30 amounted to \$2,569,356 in 1944, \$2,884,043 in 1943, and \$1,976,782 in 1942.

The acquisition of I. F. Laucks, Inc., and associated companies was consummated June 1, 1944. The accounts of the Laucks companies have not been included in the consolidated statements nor have the shares involved in the acquisition been considered in arriving at the earnings a share.

Operations of Monsanto of Brazil, Inc., a wholly owned subsidiary with a plant at Bahia, Brazil, began in July, 1944.

Comparative Consolidated Balance Sheet			
Assets—	June 30, '44	Dec. 31, '43	
Cash	8,709,981	12,217,241	
U. S. Government securities	3,128,407	1,000,000	
Receivables, less reserves	8,908,280	7,809,500	
Inventories	11,940,889	11,352,410	
Investments in subd., not consolidated	2,402,315	729,413	
Investments in assoc. companies, at cost	805,914	805,914	
Miscell. investments, receivables and deposits	812,106	903,423	
Post-war Federal income tax refund (est.)	2,284,337	1,830,200	
Land	2,402,605	2,394,651	
Buildings	13,470,537	13,303,706	
Machinery and equipment	48,145,620	46,700,892	
Phosphate deposits, less depletion	773,236	735,099	
Patents and processes	1	1	
Deferred charges	382,126	518,434	
Total	104,166,356	100,300,885	

Liabilities—		
*Net estimated income tax liability	\$128,596	\$714,312
Notes payable to banks in Brazil	563,328	417,061
Accounts payable and accruals	4,597,808	5,107,851
Deposits for returnable containers	1,048,991	961,558
Reserve for deprec., amort. and obsolescence	30,208,630	28,066,955
Reserve for pensions	4,216,706	4,029,304
Minority interest in American subsidiary	560,554	536,072
\$4.50 cumulative dividend pref. stock:		
Series A	5,000,000	5,000,000
Series B	5,000,000	5,000,000
\$4 cumulative dividend pref. stock, series C	11,000,000	11,000,000
Common stock (par \$10)	12,678,680	12,416,940
Paid-in surplus	12,785,195	11,374,032
Earned surplus	16,377,867	15,676,796
Total	104,166,356	100,300,885

*After deducting U. S. Treasury tax notes of \$12,202,415 in 1944 and \$11,534,595 in 1943.

Note—Investments in subsidiary companies at June 30, 1944, include \$1,672,902 representing the value of net assets of I. F. Laucks, Inc. and I. F. Laucks, Ltd., the entire capital stocks of which companies were acquired as of June 1, 1944, in exchange for 26,174 shares of Monsanto common stock. The excess of \$1,411,162 of the net assets of the companies acquired over the par value of the shares issued therefor was credited to paid-in surplus.—V. 160, p. 987.

Montana-Dakota Utilities Co.—Larger Payment—

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 15. This compares with 10 cents per share on April 1 and July 1, 1944, and in each of the four preceding quarters.—V. 160, pp. 569 and 435.

Montreal Island Power Co.—Partial Redemption—

There have been called for redemption as of Nov. 1, next, \$100,500 of outstanding 5½% first mortgage 30-year sinking fund series "A" gold bonds at 102. Payment will be made at any branch in Canada of The Royal Bank of Canada, or, at the option of the holder, at the Agency of The Royal Bank of Canada, in New York City, or, at the holder's option, at The Royal Bank of Canada in London, England. The interest coupon due Nov. 1, 1944 will be paid upon presentation of such coupon.—V. 159, p. 1693.

Moore-McCormack Lines—Seeks Airplane Service—

The company has applied to the Civil Aeronautics Board for permission to establish international airplane service between New York and major cities in South America and Europe. One proposed route would go to Buenos Aires, Argentina, via Bermuda, Brazil and Uruguay. A second route would fly the north Atlantic via Newfoundland, Greenland and Iceland to Oslo, Stockholm, Helsinki, Leningrad, Moscow, Teheran and Basra, Iraq. A third would traverse the middle Atlantic via Bermuda and the Azores to Paris, Amsterdam, Hamburg, Copenhagen and Stockholm.—V. 160, p. 14.

(F. E.) Myers & Bro. Co.—Distribution of \$1—

A dividend of \$1 per share has been declared on the no par value common stock, payable Sept. 28 to holders of record Sept. 15. This compares with 50 cents on June 28, last, and \$1 on March 28, 1944. Distributions of 50 cents per share were made each quarter during 1943.—V. 159, p. 2418.

Nash-Kelvinator Corp.—Post-War Plans—

This corporation is prepared for the post-war period with an improved selective dealer franchise and equipped with detailed plans pointing to a high level of employment and expansion of Nash car sales and service in the low-priced car field. It was announced on Sept. 2 by H. C. Doss, Vice-President and General Sales Manager.

Forward looking automobile production and sales planning are issues of paramount importance to employment as well as to the security of the peace after victory and as such must be planned for now. Mr. Doss said. Nash Motors' plans call for producing more than double pre-war car sales.—V. 160, p. 987.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

National Airlines, Inc.—New Route Proposed—

The corporation has filed schedules with the Civil Aeronautics Board for the inauguration of a coastal route from New York City to Miami, Fla., and New Orleans, La. The schedules are to become effective Oct. 1, with two roundtrips daily, according to H. S. Parker, Jr. Vice-President.—V. 160, p. 226.

National Industries, Inc.—Name Changed—Merger—

See Durham Manufacturing Corp.

National Tool Co.—New Director—

S. J. Kornhauser, President, on Sept. 1 announced the election to the company's board of directors of George O. Desautels, President of George O. Desautels Co. of Indianapolis. This sales and engineering organization has represented National Tool Co. in Indiana for the past 18 years.

Mr. Desautels succeeds Gordon Lefebvre, who recently resigned because of the increasing pressure of business.—V. 160, p. 834.

Neisner Brothers, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
Sales	\$16,359,743	\$16,242,774	\$13,421,634
Other income	338,836	310,696	289,157

	1944	1943	1942
Total	\$16,698,579	\$16,553,470	\$13,710,791
Cost of sales and general expenses	15,634,669	15,422,392	12,840,771
Int. on notes, bonds and mtgs.	37,629	39,760	40,965
Amortization and depreciation	212,604	218,829	218,673
Miscellaneous deductions	25,012	52,406	13,453
Provision for Federal income tax	*441,700	449,000	240,800
Prov. for est. addit. Fed. inc. tax			86,000
Prov. for other Fed. and State taxes	40,350	82,000	63,050

	1944	1943	1942
Net profit	\$306,615	\$289,083	\$207,079
Preferred dividends	50,066	52,634	54,486
Common dividends	102,446	102,445	102,445
Earnings per common share	\$1.25	\$1.02	\$0.74

*Includes excess profits tax after deducting post-war credit of \$20,000.

Consolidated Balance Sheet As At June 30, 1944

Assets—Cash in banks, in transit, and on hand, \$1,694,223; sundry accounts receivable due currently (less reserve), \$382,979; United States Savings Bonds and tax notes, \$766,000; merchandise inventories, \$5,809,156; other assets, \$126,921; property, plant, and equipment (net), \$5,422,387; deferred charges, \$604,834; total, \$14,806,499.

Liabilities—Accounts payable: trade, \$548,779; accounts payable: merchandise at stores, not inventoried, and in transit, \$341,802; accounts payable: other, \$466,569; accrued interest on bonds, \$9,516; term indebtedness due within one year, \$17,949; accrued Federal and State taxes, \$1,333,215; other liabilities, \$92,203; term indebtedness, \$2,314,203; 4¼% cumulative convertible preferred stock, \$2,083,900; common stock (par \$1), \$204,891; capital surplus, \$811,761; earned surplus, \$6,581,711; total, \$14,806,499.

August Sales Up 2.72%—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Net sales	\$2,913,933	\$2,836,736
	\$22,037,826	\$22,089,287

—V. 160, p. 631.

New England Gas & Electric Association—Output—

For the week ended Sept. 1, the Association reports electric output of 12,750,898 kwh. This is a decrease of 10,772 kwh., or 0.084%, below production of 12,761,670 kwh. for the corresponding week a year ago.

Gas output for the Sept. 1 week is reported at 104,843,000 cu. ft., a decrease of 110,000 cu. ft., or 0.105%, below production of 104,953,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 987.

New Idea, Inc.—15-Cent Quarterly Dividend—

The directors on Aug. 29 declared a quarterly cash dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. A like amount was disbursed on March 31 and June 30, this year, and in each quarter during 1943. In addition, the company on Dec. 20, last, paid a year-end dividend of 40 cents per share.—V. 159, p. 2306.

New York Auction Co., Inc.—Another 10-Cent Div.—

The directors recently declared a dividend of 10 cents per share on the capital stock, payable Sept. 15 to holders of record Sept. 5. Similar distributions were made on April 15 and June 15, this year. Last year payments of 25 cents each were made on May 20 and Nov. 26.—V. 159, p. 2639.

New York Central RR.—New President—

Gustav Metzger on Sept. 1 assumed the Presidency of the New York Central System, a position to which he was elected a few weeks ago. He succeeds Frederick E. Williamson, who retired at his own request because of ill health.—V. 160, p. 987.

New York Susquehanna & Western RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$438,863	\$513,370	\$367,152	\$295,199
Net from railway	172,473	230,663	177,373	116,495
Net ry. oper. income	60,654	95,149	113,648	54,937

	1944	1943	1942	1941
Gross from railway	3,473,314	3,425,730	2,313,351	2,150,127
Net from railway	1,509,520	1,612,830	936,387	906,149
Net ry. oper. income	532,360	640,863	487,512	434,254

—V. 160, p. 632.

Niagara Hudson Power Corp.—Option Warrants—

The class A option warrants for the purchase of common stock of the corporation expire and become void at the close of business on Sept. 30.

Accordingly, the N. Y. Curb Exchange ruled that dealings in these warrants will cease at the close of business on Sept. 29. Transactions in the warrants on Sept. 28 and Sept. 29 will be for "cash" only.—V. 160, p. 835.

Niagara Share Corp. of Md.—Semi-Annual Report—

Corporation's net assets as of June 30 were equivalent to the following:

	June 30, '44	June 30, '43
For each share of class A preferred	\$662.86	\$663.39
For each share of class B common	10.82	10.83

Consolidated Statement of Income and Expenses				
	1944	1943	1942	1941
6 Mos. End. June 30—				
Gross income	\$574,173	\$482,880	\$461,475	\$519,179
General expenses	57,322	60,029	64,180	70,801
Interest, taxes, etc.	131,540	220,944	235,766	281,768
Prov. for Fed. inc. taxes	15,200	2,493	11,700	

	1944	1943	1942	1941
*Net income	\$370,111	\$199,413	\$149,829	\$166,610
Divs. on cl. A pfd. stk.	75,000	75,315	78,510	82,065
Divs. on cl. B com. stk.	129,666	129,657		
Earnings per share	\$0.33	\$0.095	\$0.05	\$0.06

*Exclusive of gain or loss on sales for disposal of investments.

Balance Sheet, June 30, 1944

Assets—Cash, \$185,383; accounts receivable, \$270,641; interest and dividends receivable (less reserve), \$62,870; investments, \$21,184,674; miscellaneous assets, \$8,673; total, \$21,712,241.

Liabilities—Accounts payable, \$21,286; dividends payable, \$130,716 long-term bank loans (secured), due 1950, interest 2½% per annum, \$4,966,000; reserves for taxes (partly est.), \$22,303; deferred commissions, \$338; 6% cumulative class A preferred stock (par \$100), \$2,500,000; class B common stock and scrip (par \$5), \$6,500,000; capital surplus, \$7,689,920; unrealized depreciation of investments, \$463,739; earned surplus, \$345,417; total, \$21,712,241.

To Receive Large Payment from Affiliate—

Using cash received from the sale of all its oil-producing properties in Pennsylvania, the Niagara Oil Corp. will "largely pay off" the \$3,500,000 of its 6% notes held by the Niagara Share Corp. of Maryland. It was reported Sept. 1 by President Forest D. Dorn of Niagara Oil Corp., after the Quaker State Oil Refining Co. of Oil City, Pa., announced the purchase

5% cumulative preferred stock. The balance of the new 5% stock, 34,692 shares, will be offered for sale at competitive bidding on Sept. 11. Proposals will be received by the company up to 11 o'clock a. m., CWT, Sept. 11.—V. 160, p. 635.

Northern Pacific Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$13,352,274	\$12,704,194	\$10,517,680	\$8,060,383
Net from railway	4,722,047	5,081,154	3,821,508	2,964,661
Net ry. oper. income	1,976,617	2,800,112	2,442,396	2,519,396
From January 1—				
Gross from railway	88,429,100	79,476,273	60,007,140	43,288,041
Net from railway	28,384,965	29,591,727	17,167,062	11,882,409
Net ry. oper. income	12,633,916	17,149,381	12,063,565	9,646,421

—V. 160, p. 570.

Northern States Power Co. (Del.)—Weekly Output—
Electric output of this company for the week ended Sept. 2, 1944, totaled 41,916,000 kwh., as compared with 40,168,000 kwh., for the corresponding week last year, an increase of 4.4%.—V. 160, p. 988.

Northern States Power Co. (Wis.) (& Subs.)—Earnings—

Period End. June 30—	1944—6 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$3,737,537	\$3,592,941
Operating expenses	1,146,704	1,123,273
Depreciation	153,255	115,657
General taxes	370,980	371,010
Fed. & State inc. taxes	467,021	462,127
Fed. excess profits tax	409,800	438,550
Net oper. income	\$967,027	\$1,047,474
Other income	54,679	57,024
Gross income	\$1,021,705	\$1,104,498
Income deductions	412,831	408,381
Net income	\$608,874	\$696,118
Divs. on cum. pfd. stock	13,567	13,567
Divs. on com. stock	436,997	480,657

—V. 159, p. 1388.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$22,304,182	\$21,363,669
Operating expenses	7,731,555	7,333,100
Electricity and gas purchased for resale	1,833,924	1,842,162
Maintenance	1,535,907	1,369,271
Provision for deprec. of prop., plant & equip.	2,182,840	2,101,657
Fed. income & declared value exc. prof. taxes	1,673,911	1,497,794
Other taxes	2,165,625	2,189,510
Operating income	\$5,180,421	\$5,030,175
Other income	18,701	20,058
Gross income	\$5,199,121	\$5,050,233
Income deductions of subsidiary companies	2,924,445	2,891,583
Balance	\$2,274,677	\$2,158,651
Net income of subs. sold to dates of sale (net)	34,900	120,659
Balance	\$2,309,577	\$2,279,310
Income deduct. of NY PA NJ Utilities Co.	252,432	309,575
Balance of income before inter. on convertible obligation	\$2,057,145	\$1,969,734

Statement of Income (Parent Company)

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Income	\$1,022,381	\$1,851,923
General expenses	77,251	89,062
Prov. for general taxes	2,193	2,238
Balance	\$942,936	\$1,760,623
Income deductions	506,926	578,025
Balance	\$436,010	\$1,182,598
Prov. for Fed. income taxes	29,400	23,388
Balance of income before inter. on conv. obligation	\$436,010	\$1,153,198

—V. 160, p. 632.

Ohio Oil Co.—Semi-Annual Report—

O. D. Donnell, President of the company, in connection with the release of the company's statement for the first six months of 1944, reports net profits of \$7,959,891 or \$1.21 per common share. This reflects a continuation of the income factors that were operative in the last half of 1943, which resulted in earnings equivalent to \$1.17 per common share; in the first half of 1943 earnings amounted to 97c per common share. During the first half of the year capital expenditures of \$8,587,537 were made, representing a substantial increase in the flow of funds into property accounts due primarily to the expanded drilling program. The company has maintained a strong liquid financial condition with cash and short-term government securities totaling \$24,325,949 at June 30, 1944. Total current assets and current liabilities were respectively \$38,213,768 and \$11,012,645. The regular semi-annual dividend of 25c per share and an extra dividend of 25c per share were paid to common stockholders June 15, 1944.

Net crude oil production for the first six months of 1944 averaged 82,000 barrels per day compared with 69,400 barrels per day during the corresponding period in 1943. In the first half of the year the company drilled 99 wells, of which 64 were producing oil wells, eight were gas wells and 27 were dry holes. Twelve of the 99 wells drilled were wildcats, nine of which were dry, two discovered new oil fields, and one was a gas well. It is contemplated that drilling during the last half of the year will be stepped up, provided materials and manpower are available. Company's pipe lines continue to operate at near capacity. They handled an average of 320,000 barrels of oil per day during the first six months of 1944. Crude oil runs to stills during the first half of 1944 averaged 18,350 barrels per day compared with 16,700 barrels per day during the comparable period of 1943.

Consolidated Income Statement for the Six Months Ended June 30

6 Months Ended June 30—	1944	1943
Net sales	\$38,779,366	\$36,703,353
Cost of sales	21,235,206	19,299,520
Gross profit on sales	\$17,544,160	\$17,403,833
Taxes	1,552,238	1,663,909
Provision for deplet. and deprec.	5,088,896	5,375,158
Operating profit	\$10,903,026	\$10,364,766
Other income	606,506	746,249
Total profit	\$11,509,532	\$11,111,025
Interest on funded debt	104,100	113,301
Cancelled unoperated leases and lease rentals	871,906	776,761
Non-productive wells	661,261	434,060
Miscellaneous charges	13,071	9,942
Provision for Federal normal taxes on income	1,365,006	3,344,425
Excess profits tax	529,298	—
Minority int. in net loss of subs.	—	Cr245
Net profit for period to surplus	\$7,959,891	\$6,432,526
Cash divs. paid on pfd. stock	—	85,558
Cash divs. paid on common stock	3,281,687	1,640,844
Profit per share common stock	\$1.21	\$0.79

*Includes \$825,000 provision for anticipated increases in Federal taxes on income. †No provision made for Federal excess profits tax.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$15,262,949; United States Treasury tax notes, \$9,063,000; notes and accounts receivable, less reserve, \$6,457,362; inventories at cost, \$7,430,458; investments and other assets, \$4,410,419; fixed assets (less reserves for depletion and depreciation of \$189,441,560), \$78,552,284; deferred charges, \$843,316; total, \$122,019,787.	
Liabilities—Accounts payable, \$4,182,699; accrued taxes and interest, \$1,244,228; Federal normal income tax and surtax (est.), \$4,861,427; Federal excess profits tax (est.), \$724,291; notes payable, due serially Feb. 11, 1946-1951, \$11,000,000; deferred liabilities, \$194,133; common stock (6,563,377 shares, no par), \$59,235,791; capital surplus, \$5,087,363; earned surplus, \$35,489,854; total, \$122,019,787.—V. 160, p. 121.	

Pacific Finance Corp. of Calif.—Semi-Annual Report

Volume of Loans and Discounts Acquired—The volume of loans and discounts acquired during the first six months of 1944 amounted to \$33,893,558, an increase of 40.95% over the volume of \$24,046,687 for the preceding six months' period, and an increase of 120.37% over the volume of \$15,379,984 for the first six months of 1943. The volume of the various classes of loans and discounts acquired was as follows:

	First Six Mos. 1944	Last Six Mos. 1943	First Six Mos. 1943
Automobile, retail	\$11,247,002	\$9,457,684	\$7,459,890
Automobile, wholesale	13,895,096	10,068,451	5,498,160
Loans to individual consumers (previously included in "automobile retail")	1,544,692	627,782	225,087
Purchased accts. receiv. (previously incl. in "loans to finance cos. & others")	3,048,569	186,989	—
Loans to finance cos. & others	4,158,196	3,705,778	2,196,846
Total	\$33,893,558	\$24,046,686	\$15,379,984

Loans and Discounts Outstanding—Loans and discounts outstanding at June 30, 1944, amounted to \$21,986,265, an increase of 26.61% over the \$17,365,559 outstanding at the beginning of the year, and an increase of 60.61% over the \$13,689,254 outstanding at June 30, 1943. The various classes of loans and discounts outstanding were as follows:

	June 30, '44	Dec. 31, '43	June 30, '43
Automobile, retail	\$10,736,643	\$8,848,387	\$8,003,630
Automobile, wholesale	6,286,931	4,803,481	3,472,819
Loans to individual consumers (previously included in "automobile retail")	1,206,673	534,762	209,692
Purchased accounts receivable (previously included in "loans to finance cos. & others")	6,941,848	186,989	—
Loans to finance cos. & others	3,064,167	2,991,938	2,003,110
Total	\$21,986,264	\$17,365,559	\$13,689,253

Book Value of Common Stock—The book value of the common stock at June 30, 1944, amounted to \$15.31 per share, as compared with \$13.81 per share at the beginning of the year. The increase of \$1.50 per share represents earnings of \$0.36 per share and surplus credits totaling \$1.14 per share arising from reinstatement of the depreciated value of furniture and equipment (previously carried at the nominal value of \$2).

Ownership—At June 30, 1944, Lockheed Aircraft Corp. owned 212,137 shares of the company's common stock, representing 94.28% of the 225,000 common shares outstanding; and owned 2,246 shares of the company's preferred stock, representing 10.21% of the 22,000 preferred shares outstanding. These holdings represented 52.72% of the total voting rights outstanding.

Change in Capital—Since June 30, 1944, the company has made arrangements to increase its capital \$400,000 through the sale of 25,000 shares of common stock at \$16 per share to Lockheed Aircraft Corp.

Earnings for Six Months Ended June 30

	1944	1943	1942	1941
Int. & discet. and other operation income	\$1,076,242	\$834,449	\$2,209,908	\$2,585,570
Salaries, advertising & other oper. & admin. expenses	551,269	458,618	974,797	1,072,989
Taxes (other than Fed. income)	38,158	24,351	87,931	90,385
Provision for losses	97,655	78,087	194,826	348,485
Interest	108,303	41,307	236,867	267,036
Prov. for Fed. inc. tax	144,000	85,900	316,700	212,500
Net income	\$136,857	\$146,185	\$398,785	\$594,175
Pfd. stock divs.	55,000	82,988	135,605	143,436
Com. stock divs.	—	367,832	244,711	340,290
Earn. per com. share	\$0.36	\$0.26	\$0.64	\$1.06

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$2,370,900; loans and discounts, \$21,986,265; other receivables, \$164,208; repossessed automobiles (at estimated realizable value), \$14,650; investments, \$307,488; furniture and equipment (at cost, less reserve for depreciation of \$179,620), \$156,558; deferred charges, \$170,959; total, \$25,171,027.	
Liabilities—Notes payable (unsecured), \$16,100,000; other liabilities, \$1,230,921; customers' equities in loans and repossession loss reserves, \$878,195; reserve for losses, \$543,528; reserve for past-service annuities, \$71,954; unearned income, \$701,521; 5% preferred stock (\$100 par), \$2,200,000; common stock (\$10 par), \$2,250,000; paid-in surplus, \$988,634; earned surplus, \$206,273; total, \$25,171,027.—V. 158, p. 2473.	

Pan American Airways Corp.—Proposed Termination of Local Service in Brazil

The Brazilian Aviation Ministry has announced that this corporation's special license to carry passengers and air cargo between points inside Brazil will be terminated, effective Jan. 1, 1945, according to a United Press dispatch from Rio de Janeiro.

The company has been operating between Rio de Janeiro and Belem, north on the coast, and had a long understanding with the Brazilian Government that its subsidiary, Panair do Brazil, would take over this traffic when the latter concern was in position to increase its service.

"That has happened and we have no objection," a Pan American Airways spokesman is credited with saying. "We are in full accord, as handling of local traffic has been a bottleneck to through traffic between Rio and Miami.—V. 160, p. 836.

(J. C.) Penney Co.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Sales	230,654,221	218,298,260	200,538,018	146,727,559
Cost of mdse. sold and selling and gen. exps.	203,673,020	191,616,544	178,496,121	133,636,671
Maintenance & repairs	439,828	380,504	583,898	300,771
Deprec. & amortization	753,845	805,837	815,366	686,455
Taxes, other than Fed. taxes on income	2,425,710	2,464,587	2,205,753	1,954,319
Company contributions to retirement plans	1,375,000	1,110,000	—	—
Profit	21,986,816	21,920,788	18,436,880	10,149,342
Discount on purch., int., rec. and misc. income (net)	587,609	429,562	770,859	439,922
Net profit before Fed. taxes on income	22,574,425	22,350,351	19,207,739	10,589,265
Prov. for Fed. taxes on income	*14,980,000	*14,290,000	13,065,000	3,685,000
Balance	7,594,425	8,060,351	6,142,739	6,904,265
Profits of subsidiaries	109,277	120,603	119,568	123,719
Net inc. applic. to common stock	7,703,702	8,180,954	6,262,307	7,027,984
Shs. of com. stock outstanding	2,743,984	2,743,984	2,743,984	2,743,984
Earnings per share	\$2.81	\$2.98	\$2.28	\$2.56

*Less post-war credit of \$1,230,000 in 1944 and \$1,156,000 in 1943.

Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$32,994,577; U. S. Govt. securities, at cost (principally series C tax notes), \$10,181,100; accounts receivable, trade and miscell., \$1,061,055; merchandise, at the lower of cost or market, \$95,052,143; investments in and advances to subsidiary companies, \$5,102,696; mortgages receivable, \$45,304; post-war excess profits tax credit, \$7,212,352; fixed assets (net), \$13,531,010; Unexpired insurance premiums, rent advances, etc., \$520,314; total, \$165,700,552.

Liabilities—Accounts payable and accrued liabilities, \$29,349,089; provision for Federal taxes on income, \$34,809,505; reserve for fire losses, etc., and employees' death benefits, \$2,809,417; common stock (2,743,984 shares, no par), \$33,822,767; earned surplus, \$64,909,774; total, \$165,700,552.—V. 160, p. 668.

Pennsylvania Coal & Coke Corp.—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Gross earnings	\$2,020,836	\$1,560,373
Oper. exps. & taxes	1,779,042	1,456,947
Gross profit	\$241,794	\$103,426
Divs. from allied cos.	2,100	98
Sundry income	13,237	7,536
Gross income	\$257,131	\$111,060
Charges to income	17,994	3,505
Prov. for inc. tax (est.)	92,443	46,000
Net income for period	\$146,694	\$61,554
Earn. per com. share	\$0.89	\$0.37

*Before extraordinary credit of \$74,770.

Note—No provision required for Federal excess profits tax.—V. 160, p. 331.

Pepsi-Cola Co.—Stock Split-Up Proposed—

The board of directors on Sept. 6 unanimously recommended for consideration by the company's stockholders an amendment to the certificate of incorporation so as to effect a three-for-one split-up of the company's stock, exchanging each present share of par \$1 for three shares of 33 1/3 cents par value.

A meeting of the stockholders for the purpose of considering the amendment has been called for Nov. 8, 1944. The stockholders of record Sept. 25, 1944, will be entitled to vote.

The amendment, if approved by the stockholders, is to become effective between Dec. 15 and Dec. 30, 1944, the exact date to be determined by the officers of the company, at which time the new shares will be distributed.—V. 160, p. 571.

(The) Pfauder Co., Rochester, N. Y.—Extra Dividend

The directors on Aug. 29 declared an extra dividend of 5 cents per share and a dividend of 20 cents per share on the common stock, par \$20, from current profits or from surplus funds in hand, both payable Oct. 1 to holders of record Sept. 20. Like amounts were disbursed on April 1 and July 1, this year.—V. 159, p. 2455.

Philadelphia Co. (& Subs.)—Earnings—

(Not incl. Pittsburgh Rys. Co. and subs. and other street railway subsidiaries of Philadelphia Co.)

Period End. June 30—	1944—6 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$32,036,121	\$31,317,823
Oper. rev. deductions	17,457,026	16,711,025
General taxes	1,535,871	1,720,463
Fed. income tax by util. subsidiaries	1,956,870	2,179,500
Fed. exc. profits tax by utility subsidiaries	799,778	—
State inc. taxes by utility subsidiaries	307,976	355,727
Net operating revenue	\$9,978,797	\$10,351,106
Other inc. (net) (Dr.)	332,275	373,848
Gross income	\$9,646,522	\$9,977,258
Income deductions	3,708,043	3,761,201
Minority int. in income	860,973	914,542
Consol. net income	\$5,077,506	\$5,301,514
Balance begin. of period	8,646,094	5,744,021
Credits to surplus	2,100	72,267
Total	\$13,725,701	\$11,036,485
6% cum. pfd. dividends	736,710	736,710
6% cum. pref. dividends	300,000	300,000
5% cum. pref. dividends	134,670	134,670
Pfd. 5% non-cum. divs.	395	395
Common dividends	1,038,129	1,038,129
Prop. retired by sub.	—	14,467
Balance, end of period	\$11,515,797	\$8,826,581

plan is along the line suggested by the Commission when on July 1, last, it rejected all four proposed plans of reorganization and outlined a possible plan that it believed it would approve.

The Guaranty Trust Co. is trustee under the indenture of the 6% collateral trust income bonds and it is the only party that has filed a reorganization plan within the 60 days allotted by the Commission. The amended plan is based on a valuation of \$27,414,257 which it says is predicated on the Commission's suggested valuation of \$22,275,000 as of Dec. 31, 1942.

Under the amended plan Portland Electric Power Co. would be dissolved and the common stock of Portland General Electric Co. and Portland Traction Co., its principal subsidiaries, distributed among the bondholders and the prior preference stockholders. The Realization Corp. would be established to acquire all the assets of Portland Electric Power Co., not otherwise distributed and liquidate these assets. Holders of the 6% collateral trust income bonds of 1943 would receive, for each \$1,000 principal amount of bond: 40 shares of Portland Traction Co. common stock, 10 shares of the Realization Corp. common stock and 60 certificates of beneficial interest which eventually would entitle them to 60 shares of Portland General Electric Co. common stock.

Holders of 6% collateral trust income bonds of 1937 would receive, for each \$1,000 principal amount of bonds: 35 shares of Portland Traction Co. common stock; 8 shares of Realization Corp. common stock; 52 shares of beneficial interest in 52 shares of Portland General Electric Co. common stock and \$6.92 in cash.

Prior preference stockholders, for each share held, would receive .569 share of Portland Traction Co. common stock; .145 share of Realization Corp. common stock; certificates of beneficial interest in .56 share of Portland General Electric Co. common stock and certificates of contingent interest in the amount of \$157.38 with respect to shares of Portland General Electric Co. common stock issued upon the contingencies and subject to the limitations set forth in an adjustment trust agreement.

Holders of the first preferred stock would receive for each share a certificate of subordinated contingent interest in the dividends with respect to any share of Portland General Electric Co. common stock exceeding the aggregate number required to satisfy all certificates of contingent interest that are issued.—V. 160, p. 1022.

Powdrell & Alexander, Inc.—To Handle Gosnold Sales

The corporation has decided to merchandise the entire output of Gosnold Mills Corp., control of which it recently acquired. Originally it had been planned for that company to handle only the curtain materials output of the Gosnold concern.—V. 160, p. 1022.

Public Service Co. of Indiana, Inc.—Earnings—

Period End, July 31—	1944—7 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$17,591,386	\$16,102,773	\$29,645,673	\$27,191,088
Operation	6,721,466	6,507,233	11,560,232	10,943,621
Maintenance	817,423	708,396	1,424,995	1,204,529
Prov. for depreciation	1,647,397	1,575,000	2,772,397	2,685,198
State, local and misc.				
Federal taxes	1,384,566	1,341,585	2,234,533	2,049,350
Fed., normal and surtax	627,122	911,143	1,648,591	1,496,343
Fed. excess profits tax	3,388,586		3,586,280	
Chgs. in lieu of Fed. taxes				
Normal and surtax				79,200
Excess profits tax		1,676,313	980,975	2,726,713
Net operating income	\$3,005,884	\$3,383,102	\$5,437,267	\$6,006,133
Other income (net)	51,328	46,102	89,935	76,798
Gross income	\$3,057,212	\$3,429,204	\$5,527,202	\$6,082,931
Interest & other deduct.	1,458,493	1,847,961	2,626,506	3,166,492
Net income	\$1,598,719	\$1,581,242	\$2,900,696	\$2,916,439

—V. 160, p. 659.

Public Service Co. of Oklahoma—Earnings—

Period End, June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$3,387,000	\$3,127,576	\$14,352,531	\$12,582,789
Operation	1,092,635	980,536	4,781,931	3,909,447
Maintenance	314,297	179,834	1,169,357	737,981
Depreciation	409,908	401,931	1,592,919	1,498,275
General taxes	339,328	345,311	1,344,887	1,328,653
Federal income taxes	180,053	165,698	877,917	832,478
Fed. exc. profits tax	415,131	378,995	1,756,053	1,162,571
Net operating income	\$635,647	\$675,271	\$2,829,467	\$3,113,385
Other income (net)	1,459	1,486	8,414	9,317
Gross income	\$637,107	\$676,757	\$2,837,881	\$3,122,702
Interest & other deduct.	224,317	231,206	925,045	951,720
Net inc. of company as now constituted	\$412,790	\$445,551	\$1,912,836	\$2,170,982
Prov. for divs. on pref. stocks of former subs. held by public during periods prior to acquisition of the subs.		53,934	112,164	215,804
Undistrib. net inc. of former sub. for periods prior to acquis.		18,526	68,169	174,343
Net income actually realized by company	\$412,790	\$373,091	\$1,732,503	\$1,780,835
Preferred stock divs.	123,125	104,375	455,000	417,500
Balance	\$289,665	\$268,716	\$1,277,503	\$1,363,335

On Jan. 31, 1944, the company acquired in liquidation the assets and business of its former subsidiary, Southwestern Light & Power Co. For comparative purposes, "Net income of the company as now constituted", is a consolidated figure including the results of operations of the former subsidiary for periods prior to acquisition, without deduction of the dividend requirements on preference stocks of the former subsidiary held by the public, which stocks were retired on Jan. 31, 1944.

Net income actually realized by the company is the net income (specified in *), less the dividend requirements on preference stocks of the former subsidiary held by the public in the periods prior to acquisition and less the portion of net income of the former subsidiary accruing to the company in the periods prior to acquisition but not distributed to the company.

Federal income and excess profits taxes in the 12 months period ended June 30, 1943 were reduced \$42,500 as the result of deducting, for tax purposes, payments of dividend arrearages on the company's preferred stock; net income was correspondingly increased.—V. 160, p. 332.

Pullman, Inc.—New President For Unit—

Charles W. Wright, a Vice-President of Pullman-Standard Car Manufacturing Co., has been named President of Pullman-Standard Car Export Corp. to succeed C. A. Liddle, who remains as a director.—V. 160, p. 769.

Quaker State Oil Refining Corp.—Expansion—

The corporation has purchased oil producing properties in Pennsylvania and New York belonging to Forest Oil Corp. and Niagara Oil Corp. of Bradford, Pa. Western operations of the two firms were not included in the sale to the Quaker State Corporation, it was reported.—V. 160, p. 669.

Quebec Power Co.—Earnings—

6 Months Ended June 30—	1944	1943	1944	1943
Gross revenue	\$2,196,934	\$2,085,528		
Operation, taxes and other expenses	1,237,930	1,075,991		
Fixed charges	240,730	243,290		
Provision for depreciation	225,000	225,000		
Provision for income and excess profits taxes	202,894	253,748		
Net profit	\$290,380	\$287,499		
Dividends	276,599	276,599		
Surplus for half year	\$13,781	\$10,900		

—V. 159, p. 2309.

Radiomarine Corp. of America—Third Star Added—

For "continued outstanding production," employees of this corporation have earned a third star for the company's Army-Navy "E" flag. It was announced on Sept. 6.

This honor came three weeks after the U. S. Maritime Commission awarded the corporation the third gold star to be added to its Maritime "M" pennant.—V. 159, p. 2678.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

26 Weeks Ended—	July 1, '44	June 30, '43
Profit from operations	\$7,597,104	\$6,493,438
Depreciation	649,295	646,541
Federal normal and surtax	1,079,000	2,600,000
Federal excess profits tax	3,258,000	
Net profit	\$2,610,809	\$3,246,898
Divs. paid on stocks of subs. in hands of public	22,316	26,315
Net profit	\$2,588,493	\$3,220,583
*Earnings per common share	\$0.78	\$0.98

*Based on 2,873,053 shares.

Note—No provision made for Federal excess profits tax in 1943 period because companies did not appear, at that time, to be liable in that respect.—V. 159, p. 2527.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End, June 30—	1944—Month—1943	1944—6 Mos.—1943	1944—6 Mos.—1943
Revenues and income	\$32,295,140	\$29,924,903	\$191,948,632
Operating expenses	19,294,278	15,961,406	112,262,122
Express taxes	1,268,397	1,079,006	7,360,360
Interest and disct. on funded debt	104,018	100,097	614,545
Other deductions	8,374	5,023	256,279
Rail transport. rev.	11,620,073	12,779,371	71,455,326
			70,388,385

—V. 160, p. 669.

Railway and Light Securities Co.—Quarterly Report

Based upon market quotations (after allowance for possible Federal income and surtax if the indicated appreciation in the portfolio were realized), the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

	July 31, '44	Apr. 30, '44	July 31, '43
Per \$100 of coll. trust 3 3/4% bonds	\$247.38	\$241.56	\$236.41
Per share of 6% pfd. stock, series A	278.92	267.91	258.17
Per share of common stock	23.18	21.75	20.49
Earnings for 9 Months Ended July 31			
	1944	1943	
Total interest and dividends	\$374,419	\$357,988	
Total expenses and taxes	49,235	62,256	
Balance	\$325,184	\$295,732	
Interest and amortization on funded debt	101,841	101,841	
Net income	\$223,342	\$193,890	
Preferred divs. (\$4.50 per share)	95,112	95,112	
Common divs. (\$0.45 per share)	73,413	73,413	

Assets—	1944	1943
U. S. Government obligations	\$726,469	\$726,469
Other bonds and notes	3,674,979	3,895,390
Stocks	4,249,148	4,122,360
Cash	124,453	142,235
Accounts receivable	229,903	87,384
Accrued interest receivable	63,287	67,385
Unamortized bond discount and expense	65,604	71,393
Total	\$9,133,842	\$9,112,615

Liabilities—	1944	1943
Collateral trust 3 3/4%, 1955	\$4,000,000	\$4,000,000
Accounts payable	4,609	6,999
Coupon interest accrued	21,667	21,667
Tax liability	27,225	44,876
6% preferred stock (\$100 par)	2,113,600	2,113,600
Common stock (par \$10)	1,631,400	1,631,400
Capital surplus	515,047	515,047
Special surplus	557,715	552,764
Earned surplus	262,579	226,262
Total	\$9,133,842	\$9,112,615

—V. 160, p. 332.

Raleigh & Charleston RR.—Distribution—

Charles W. Muldrow, Special Master, 120 No. Iroy St., Florence, S. C., Aug. 28, in a notice to the holders of first mortgage prior lien bonds and of consolidated mortgage bonds said: Pursuant to the provisions of a decree of foreclosure by the U. S. District Court for the Eastern District of South Carolina, dated Aug. 18, 1941, the property covered by the indenture of trust securing the said bonds has been sold by the Special Master and the proceeds of such foreclosure sale and certain other assets of the railroad company, represented by cash and the proceeds of sale of un-mortgaged property of the said company, are now available to the holders of said bonds in accordance with an order of said Court dated Aug. 26, 1944.

Upon delivery of such bonds to the Baltimore National Bank, 25 East Baltimore St., Baltimore, Md., for endorsement of payment thereon, holders will be entitled to receive the distributive share due them at the following rates:

\$57.83 for each \$200 principal amount of first mortgage prior lien bonds held;
\$289.15 for each \$1,000 principal amount of first mortgage prior lien bonds held;
\$16.94 for each \$200 principal amount of consolidated mortgage bonds held; and
\$84.69 for each \$1,000 principal amount of consolidated mortgage bonds held.

Checks for the sums due as above and the bonds, stamped by said bank as agent for the Special Master, will be returned by ordinary mail, unless the bondholder instructs said bank that the same be returned by registered mail and authorizes the cost thereof to be deducted from the amount due thereon.—V. 160, p. 669.

Real Silk Hosiery Mills, Inc. (& Subs.)—Earnings—

6 Mos. End, June 30—	1944	1943	1942	1941
Sales, less returns, allowances, discs, etc.	\$7,281,676	\$6,283,591	\$4,882,612	\$4,572,071
*Cost of goods sold, selling, packing and adm. expenses	6,195,740	6,119,394	4,589,494	4,603,370
Operating profit	\$1,085,936	\$164,197	\$294,119	\$131,299
Other income	30,289	45,376	42,591	29,147
Profit	\$1,116,224	\$209,573	\$336,709	\$161,152
Interest and discount	283	2,652	2,337	2,992
Loss on sale of fixed assets	6,634	41,736	5,015	
Idle plant expense			147,424	
Expense	911	14,827	19,571	
Net profit	\$1,108,397	\$150,359	\$162,362	\$155,144
Special profit and loss credits	Dr47,665	Cr6,145	Cr7,238	Cr16,729
Prov. for Fed. taxes	1800,000	75,000	70,000	
Res. for possible future losses & conting.	50,000	60,000	80,000	
Net profit	\$210,731	\$21,504	\$19,601	\$11,586
7% cumul. pfd. stock dividends	101,136		46,828	

*Included herein is a charge of \$117,708 in 1944, \$132,464 in 1943, \$136,587 in 1942, and \$146,819 in 1941 for depreciation. †Includes

excess profits taxes after deducting \$72,000 post-war refund. †Loss. In connection with conversion of certain plant facilities to war production.

Consolidated Balance Sheet As At June 30, 1944

Assets—Cash on hand and in banks, \$667,158; United States Government securities—at cost, plus accrued interest thereon, \$972,776; accounts receivable (less reserve for returns, allowances, and doubtful accounts of \$52,599), \$637,764; merchandise inventories, \$1,756,791; miscellaneous accounts receivable, loans and advances to employees and branch managers, etc. (less reserve for doubtful accounts of \$70,032), \$51,076; post-war refund of excess profits tax, \$72,000; investments, \$100,452; property, plant and equipment (net), \$2,015,699; prepaid expenses and deferred charges, \$204,253; goodwill, patents and trademarks, \$1; total, \$6,478,012.

Liabilities—Accounts payable, \$312,507; due to U. S. Government on redetermination of contract price, \$63,930; due to vendors on cancelled U. S. Government contracts, \$483; accrued liabilities, \$411,769; reserve for Federal, State and local taxes (other than Federal taxes on income), \$118,817; due to branch managers and other employees, \$49,163; customers' deposits, etc., \$22,209; miscellaneous deposits, unclaimed wages, etc., \$5,277; reserves for contingencies, \$500,000; 7% cumulative preferred stock (par \$100), \$920,500; common stock (par \$5), \$890,220; paid-in surplus, \$890,220; capital surplus, \$1,291,165; earned surplus, \$986,652; total, \$6,478,012.

Charter Amended—Exchange Plan Effective—

On June 30, 1944, the charter of the company was amended so as to increase the authorized shares of the company by 30,000 shares of prior preferred stock (par \$100). Of the 30,000 shares, directors designated an indeterminate number of shares as 5% cumulative prior preferred, series A, which were offered to the holders of the 7% cumulative preferred stock in exchange for shares held by them on the basis of 1.6 shares of prior preferred stock, series A, for each share of 7% cumulative preferred stock, together with all rights to cumulative dividends thereon. The plan of exchange was declared effective Aug. 4.

If all shares of the presently outstanding 7% cumulative preferred stock are exchanged, the capital stock and capital surplus accounts will be affected as follows:

	Before Exchange	After Complete Exchange
5% cumul. prior pref. stock—Series A (14,728 shares—par \$100)		\$1,472,800
7% cumul. pref. stock (9,205 shares—par \$100)	\$920,500	
Capital surplus	1,291,165	738,865

—V. 160, p. 332.

Rheem Manufacturing Co.—Awarded "E" Penant—

The Army and Navy "E" pennant has been awarded to the company's No. 2 Chicago plant, it was announced on Sept. 5, after receipt by the company of notice from the Navy Department. This is the sixth Rheem plant to receive the "E" award and the second Rheem Chicago plant to get the pennant.—V. 160, p. 1022.

Rhode Island Insurance Co.—Plans Stock Sale—

The stockholders have authorized the issuance and sale of 100,000 shares of capital stock at \$10 per share.

The stockholders also approved the purchase of an additional issue of Wm. Penn Fire Insurance Co. stock for \$500,000, subject to the agreement that other interests would simultaneously invest the same amount in the new issue to bring that firm's capital to \$1,000,000 and its surplus to above the million-dollar mark.—V. 157, p. 1276.

St. Louis-San Francisco Ry.—Earnings of Co. Only—

July—	1944	1943	1942	1941
Gross from railway	\$10,529,354	\$9,407,293	\$7,330,871	\$5,142,627
Net from railway	3,925,949	3,514,884	2,699,638	1,501,262
Net ry. oper. income	1,568,327	2,113,616	2,227,389	1,118,879
From Jan. 1—				
Gross from railway	66,420,336	60,108,273	43,500,702	32,611,827
Net from railway	20,412,088	20,984,487	13,446,125	8,563,691
Net ry. oper. income	9,328,546	13,102,092	10,714,567	6,217,105

Note—The earnings of the System were published in the "Chronicle" of Sept. 4. See V. 160, p. 1023.

St. Louis San Francisco & Texas Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$330,778	\$280,481	\$358,787	\$211,063
Net from railway	135,439	109,400	200,669	95,539
Net ry. oper. income	29,829	43,250	162,142	61,079
From Jan. 1—				
Gross from railway	2,402,463	2,465,101	1,658,601	1,038,471
Net from railway	1,111,078	1,250,253	665,316	289,706
Net ry. oper. income	273,693	601,792	406,770	43,420

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Sept. 2	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Daily Record of U. S. Bond Prices		Sept. 2	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8
Treasury	4½s, 1947-52	High						Treasury	2½s, June, 1964-1969	High		100.12		100.9	100.8
		Low								Low		100.12		100.9	100.8
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close		100.12		100.9	100.8
												7		10	6
4s, 1944-54		High						2½s, Dec., 1964-1969		High			100.11	100.10	
		Low								Low			100.11	100.9	
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close			100.11	100.9	
												6	10		
3½s, 1946-56		High						2½s, 1965-70		High		100.14	100.14		100.12
		Low								Low		100.12	100.12		100.12
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close		100.14	100.14		100.12
												2	3		5
3½s, 1946-49		High	Holiday	Holiday				2½s, 1967-72		High				100.15	
		Low								Low				100.15	
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close				100.15	
														28	
3½s, 1949-52		High						2½s, 1951-53		High	Holiday	Holiday			
		Low								Low					
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close					
3s, 1946-48		High					104.8	2½s, 1952-55		High					
		Low					104.8			Low					
	Total sales in \$1,000 units	Close					104.8		Total sales in \$1,000 units	Close					
							1								
3s, 1951-55		High			110.30			2½s, 1954-56		High					
		Low			110.30					Low					
	Total sales in \$1,000 units	Close			110.30				Total sales in \$1,000 units	Close					
					5										
2½s, 1955-60		High				111.24		2½s, 1956-59		High			100.19	100.19	
		Low				111.23				Low			100.19	100.19	
	Total sales in \$1,000 units	Close				111.23			Total sales in \$1,000 units	Close			100.19	100.19	
						3							1	1	
2½s, 1945-47		High				102.13		2s, 1947		High					
		Low				102.13				Low					
	Total sales in \$1,000 units	Close				102.13			Total sales in \$1,000 units	Close					
						4									
2½s, 1948-51		High						2s, March 1948-50		High					
		Low								Low					
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close					
2½s, 1951-54		High						2s, Dec. 1948-50		High					
		Low								Low					
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close					
2½s, 1956-59		High						2s, June, 1949-51		High					
		Low								Low					
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close					
2½s, 1958-63		High						2s, Sept., 1949-1951		High					
		Low								Low					
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close					
2½s, 1960-65		High				111.18		2s, Dec., 1949-1951		High					
		Low				111.18				Low					
	Total sales in \$1,000 units	Close				111.18			Total sales in \$1,000 units	Close					
						1									
2½s, 1945		High						2s, March, 1950-1952		High					
		Low								Low					
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close					
2½s, 1946		High						2s, Sept., 1950-1952		High		101.10			
		Low								Low		101.10			
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close		101.10			
												1			
2½s, 1949-53		High						2s, 1951-1953		High		100.25		100.22	
		Low								Low		100.25		100.22	
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close		100.25		100.22	
												1		2	
2½s, 1950-52		High				107.7		2s, 1951-55		High					
		Low				107.7				Low					
	Total sales in \$1,000 units	Close				107.7			Total sales in \$1,000 units	Close					
						3									
2½s, 1952-54		High				103.30		2s, 1952-1954		High		100.18	100.14	100.15	
		Low				103.30				Low		100.18	100.14	100.15	
	Total sales in \$1,000 units	Close				103.30			Total sales in \$1,000 units	Close		100.18	100.14	100.15	
						1						2	1	3	
2½s, 1956-58		High						2s, 1953-55		High					
		Low								Low					
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close					
2½s, 1962-67		High						1½s, 1948		High					
		Low								Low					
	Total sales in \$1,000 units	Close							Total sales in \$1,000 units	Close					
2½s, 1963-1968		High				100.11		Home Owners' Loan		High					
		Low				100.11				Low					
	Total sales in \$1,000 units	Close				100.11			1½s, 1945-1947						
						5			Total sales in \$1,000 units	Close					

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943				
Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share			
62	62½	x61¼	61½	59	60	59	60½	1,400	Abbott Laboratories.....	No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
112	113	*112	112½	110½	112	*110	111½	60	4% preferred.....	100	109¾ Jan 17	114 Jun 12	108 Nov	115½ Sep
*55½	57½	*55½	57	*54¾	57¼	*54½	57½		Abraham & Straus.....	No par	47 Jan 24	60 July 7	35½ Jan	52 July
8¾	9¾	8¾	9	8¾	8¾	8¾	8¾	8,300	ACF-Brill Motors Co.....	2.50	8½ Aug 8	9¾ Aug 3		
*60	62½	*59½	62	*59½	61	*59½	60		Acme Steel Co.....	25	53 Jan 3	64¾ July 17	41½ Jan	57½ Sep
12	12½	11¾	11¾	11½	11½	11½	11½	5,900	Adams Express.....	1	10½ Jan 27	13½ July 12	7½ Jan	13 Apr
*30	31	*30	31	*30	31	*30	31		Adams-Millie Corp.....	No Par	26½ Jan 31	31½ Jun 16	25½ Feb	32½ July
22	22½	22¾	22½	22¼	22¾	22	22	2,200	Address-Mutigr Corp.....	10	19½ Jan 6	24 Jun 27	14½ Jan	21½ Mar
39¾	40	39½	40½	39¾	39¾	39¾	40½	3,800	Air Reduction Inc.....	No par	37¼ May 18	43 July 15	38¾ Jan	48½ Jun
*91	93	93	93	x89	89	*85	90	30	Alabama & Vicksburg Ry.....	100	75 Jan 13	93 Sep 6	67 Jan	76½ Sep
7	7½	6½	6½	6½	6½	6½	6½	10,100	Alaska Juneau Gold Min.....	10	5½ Apr 18	7½ July 13	3¾ Jan	7½ Apr
*144	149¼	143½	144	144	144	*143½	147	110	Albany & Susquehanna RR.....	100	124 Jan 3	161 Jun 3	85 Jan	128½ Dec
2½	2½	2½	2½	2½	2½	2½	2½	15,600	Allegheny Corp.....	1	2 Mar 29	3 July 14	1 Jan	3¼ July
29¼	30¼	27¾	29¾	27½	28¾	28¾	28¾	13,500	5½% pf A with \$30 war.....	100	23½ Jan 3	34¾ July 14	5½ Jan	32½ Sep
*51½	53¼	51	51	50½	50¾	52	52	600	\$2.50 prior conv preferred.....	No par	37 Jan 4	58¾ July 14	13 Jan	45½ Sep
27¼	27¾	27	27¾	x26½	26½	26¼	26½	4,400	Alghny Lud Stl Corp.....	No par	24¼ Apr 19	29½ July 5	18½ Jan	31½ July
*82	85	*81¼	85	*80	85	*81¼	85		Alleg & West Ry 6% gtd.....	100	70 Jan 21	85½ Jun 13	64 Jan	75 May
14½	15	14	14	13½	13¾	13½	13¾	900	Allen Industries Inc.....	1	9½ Jan 3	15½ Aug 23	7 Jan	11½ Jun
151½	151½	149½	151½	x147¾	148	147	148	1,200	Allied Chemical & Dye.....	No par	141 Apr 26	152¾ Sep 1	140½ Jan	165 July
*15	16¼	15¼	15¼	*15½	16¼	15½	15½	300	Allied Kid Co.....	5	13¾ Mar 18	16½ Feb 5	10½ Jan	14¾ May
31¼	32¾	30½	31¾	29½	30½	30	30½	6,000	Allied Mills Co Inc.....	No par	29 Aug 15	35¼ Mar 27	16¼ Jan	37¾ Nov

For footnotes see page 1095.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943					
Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share					
20 1/2	20 7/8	19	20 1/4	18 7/8	19 1/2	13,600	Allied Stores Corp.	No par	14 1/2	Jan 27	22	July 10	6 1/2	Jan	16 1/2	Sep
101	101	99 3/4	99 3/4	99 3/4	99 3/4	300	5% preferred	100	96 1/4	Jan 3	103	July 7	73 3/4	Jan	97	Dec
38 1/4	39	37 1/2	38 1/2	x36 1/2	37	5,800	Allis-Chalmers Mfg.	No par	33 1/2	Apr 24	40 1/2	July 5	26 1/2	Jan	43 1/4	July
115	115	113	114	113	113	600	4% conv preferred	100	105	Apr 19	118	July 5				
23	23	22 1/2	22 1/2	22	22 1/2	900	Alpha Portland Cem.	No par	17 3/4	Apr 19	23 3/4	Jun 28	17 3/4	Jan	23 3/4	Sep
3 1/2	3 1/2	3 1/4	3 1/2	2 7/8	3	1,700	Amalgam Leather Co Inc.	1	2	Jan 4	4	July 14	7 1/2	Jan	2 1/2	July
40 1/4	42	40 1/4	41 1/2	40 1/4	41 1/2		6% conv preferred	50	28 1/2	Jan 12	41 1/2	July 13	13 1/2	Jan	31 1/2	Oct
103 3/4	103 3/4	99 1/2	103	100	100	2,000	Amerada Petroleum Corp.	No par	82	Mar 29	110 3/4	July 17	x67	Jan	86 1/2	Jun
29 1/2	29 3/4	29 1/4	29 3/4	29	29 1/4	1,000	Amer Agricultural Chemical	No par	26	May 17	31 1/2	Jan 14	23	Jan	34	Sep
77	77 1/4	76	77 1/2	73	74	3,200	American Airlines Inc.	10	58	Aug 25	78 3/4	Aug 18	52	Jan	76 1/4	July
22	22 3/4	x20 1/4	21 1/4	20	20	2,600	American Bank Note	10	16	Apr 25	23 1/4	July 6	8 3/4	Jan	18 3/4	Dec
66 1/4	67	65 1/2	66 1/2	65 1/2	66 1/2		6% preferred	50	60	Jan 14	68 1/2	July 18	47	Jan	61	Nov
16 1/4	17 3/8	15 3/8	16 3/4	15 3/8	16 1/4	5,700	American Bosch Corp.	1	7 3/4	Jan 3	19 1/4	Jun 27	4 1/2	Jan	9 3/4	Apr
45	45	44	44 1/2	42 1/2	43	1,000	Am Brake Shoe Co.	No par	37 1/4	Jan 14	45 3/4	Aug 24	27 3/4	Jan	43 3/4	July
132	134 1/2	132	134 1/2	132	134 1/2	30	5 1/4% preferred	100	126 1/2	Apr 12	132 1/2	Sep 8	127 3/4	Jan	134	Aug
12 1/2	13 3/8	12 1/8	13 1/8	12	12 3/8	50,100	Amer Cable & Radio Corp.	1	8	May 12	14	July 12	3 3/4	Jan	9 1/4	May
90 3/8	90 3/8	88 3/4	91	86 7/8	87	1,500	American Can	25	82	Mar 1	95 1/2	July 13	71 1/2	Jan	91 3/4	July
179	180 1/4	178 3/4	179	178 1/2	179 1/2	120	Preferred	100	170 1/2	Jan 5	183	July 10	168	Nov	185 1/2	July
40 1/8	41 3/8	38 3/8	40 1/4	36 1/8	39	6,500	American Car & Fdy	No par	33 3/4	Apr 18	42 3/4	July 14	24 1/4	Jan	45 1/2	Jun
83 3/8	83 1/2	80 3/4	81 1/4	80 3/4	81	1,700	7% non-cum preferred	100	68 3/4	Jan 4	83 1/2	Aug 21	59 1/2	Nov	80	July
26 3/4	26 1/2	25 3/4	26 1/4	25 1/2	26	2,000	Am Chain & Cable Inc.	No par	23	Jan 26	27 1/2	July 15	18 1/4	Jan	24 1/4	Apr
112 3/4	115	112 3/4	115	112 3/4	115		5% conv preferred	100	108 1/4	Jan 20	115 1/2	July 24	107	Nov	116 1/2	July
121 3/4	121 3/4	121 3/4	122 1/4	121 3/4	122 1/4	120	American Chiclet	No par	108 1/2	Feb 18	122 1/4	Sep 7	96	Feb	112 3/4	May
13 1/4	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,100	American Colortype Co.	10	10 1/4	Jan 5	15	Aug 18	6 3/4	Jan	11 3/4	May
17 1/8	17 1/4	16 3/4	17 1/4	16 3/4	17	2,600	American Crystal Sugar	10	14	Mar 10	18	July 10	13 3/4	Dec	18 3/4	Feb
105 1/2	105 1/2	106 1/4	106 1/4	105 1/2	106 1/4	20	6% 1st preferred	100	101 1/2	Feb 7	106 1/4	Sep 6	97 1/2	Jan	104 1/2	Jan
23 1/4	23 1/2	23	23 1/8	22 3/4	23 1/4	3,100	Amer Distilling Co stamped	20	22 1/2	Sep 8	53 1/2	Jan 11	42 1/2	Dec	54 7/8	Dec
4 1/8	4 1/8	4	4 3/8	3 3/4	4	2,800	American Encaustic Tiling	1	2 1/4	Mar 6	4 1/4	Aug 17	1 3/4	Jan	4 1/4	Jan
9 3/8	9 3/4	9 3/8	9 3/8	9	9 1/2	400	Amer European Secs.	No par	8	Apr 25	10 3/4	July 7	6 3/4	Jan	10	Apr
28 1/4	28 3/8	26 1/4	28	26 1/4	27	900	American Export Lines Inc.	1	23	Jan 26	29	Mar 22	22 1/4	Nov	29 1/4	May
4 3/8	4 1/2	4 1/8	4 1/4	4	4 1/8	4,500	Amer & Foreign Power	No par	3	Jun 5	5 1/4	Mar 16	1 3/4	Jan	9	May
94 1/4	95 1/4	92	92	90	91	1,000	\$7 preferred	No par	68	Jan 10	102	Jun 5	46 1/8	Jan	87 3/4	Jun
20 3/4	21 1/2	20 1/4	21	19 3/8	20 3/8	6,100	\$7 2d preferred A	No par	15 3/4	Jan 10	25 3/4	Apr 5	7	Jan	26	July
85	87	83 1/2	85 1/2	81	82 1/2	300	\$6 preferred	No par	59	Jan 8	90 1/2	Jun 5	39	Jan	78 1/2	Jun
36	36	35 3/8	36	34 3/4	35	1,400	American Hawaiian SS Co.	10	33	Apr 19	37 1/2	July 17	30	Feb	36 3/4	Apr
5 1/2	5 3/4	5 1/8	5 1/2	5	5 1/8	3,300	American Hide & Leather	1	3 1/2	Jan 3	6 1/4	Aug 18	2 3/4	Jan	4 1/2	Apr
41	45	40	45	40	44 1/4		6% conv preferred	50	39 3/8	Mar 31	44 1/4	Aug 18	35	Jan	40 3/4	Jun
71 1/4	71 1/4	71	71 1/4	70 7/8	71 1/2	1,900	American Home Products	1	65	Mar 27	75 1/2	Jun 22	53 1/2	Jan	70	May
7 3/8	7 3/8	7	7 1/2	6 3/4	7	6,500	American Ice	No par	4	Jan 10	7 1/2	Aug 18	2	Jan	5	May
78 1/2	78 1/2	76	76	73	73	300	6% non-cum preferred	100	61	Jan 19	79	Aug 30	37 1/4	Jan	66 1/2	Sep
8 3/8	8 3/4	8 1/4	8 3/8	8 1/4	8 1/4	2,700	Amer Internat Corp.	No par	7 1/8	Apr 25	9 3/4	July 7	4 3/4	Jan	9 1/2	May
49 1/4	50	49	49 1/4	49	49 3/4	100	American Invest Co of Ill	1	6 1/8	Jan 12	9 1/4	Aug 10	5 1/4	Jan	7 1/8	Feb
19 1/8	19 3/4	18	19 1/8	17 3/8	18 3/8	130	5% conv preferred	50	46	Jan 10	50	Jun 13	39 1/2	Jan	47	Oct
93	93 1/2	93	93	91 3/4	92	16,400	American Locomotive	No par	14 3/4	Feb 4	20 1/2	Aug 18	7 3/4	Nov	17 1/2	May
16 3/8	16 3/4	16 1/4	16 3/8	16	16 1/4	700	7% preferred	100	80 1/2	Jan 4	93 1/2	July 12	68	Nov	82 3/4	Sep
11 1/8	11 3/8	11	11 1/4	x10 1/2	10 3/4	2,200	Amer Mach & Fdy Co.	No par	14 3/8	Feb 29	16 3/4	July 1	12 1/4	Jan	15 1/2	Jun
23	23	22 3/4	23 1/4	22 1/4	23	3,300	Amer Mach & Metals	No par	8 3/8	Jan 4	12 3/4	July 5	7 3/8	Feb	10 1/8	Jun
125	127	125	127	125	125	1,100	Amer Metals Co Ltd.	No par	20	Feb 15	25 1/4	Aug 18	20 1/4	Jan	27 1/4	Apr
38	38	37 1/8	38	37	37 1/8	10	6% preferred	100	115 1/2	Feb 18	125 1/2	Aug 3	116 1/4	Jan	125 1/2	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	Beneficial Indus Loan	No par	17	Jan 4	20 1/2	Sep 6
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	Pr pfd \$2.50 div series '38	No par	53 1/2	Apr 21	56 1/2	Jan 24
39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	38 1/2	600	Best & Co	No par	33 1/2	Jan 28	40 1/2	Jan 20
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	6,300	Best Foods	1	15 1/2	Jan 20	20 1/2	July 15
60 1/2	61 1/2	59 1/2	60 1/2	58 1/2	59 1/2	11,300	Bethlehem Steel (Del)	No par	56 1/2	Jan 4	66 1/2	July 11
122 1/2	122 1/2	122 1/2	122 1/2	119 1/2	121	400	7% preferred	100	115 1/2	Feb 2	126 1/2	July 10
50 1/2	50 1/2	49 1/2	50	47 1/2	47 1/2	1,200	Bigelow-Sanft Corp Inc	No par	37 1/2	Feb 24	50 1/2	Sep 5
22 1/2	23 1/2	22 1/2	23	21 1/2	21 1/2	1,100	Black & Decker Mfg Co	No par	16 1/2	Jan 3	25 1/2	Aug 30
10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	7,900	Blaw-Knox Co	No par	7 1/2	Jan 3	11 1/2	July 5
18 1/2	19 1/2	18 1/2	18 1/2	17 1/2	17 1/2	600	Bliss & Laughlin Inc	5	16	Jan 4	20 1/2	July 5
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	40	Bloomington Brothers	No par	14 1/2	Mar 14	18 1/2	Aug 28
103	107 1/2	103	107 1/2	104	107 1/2	---	Blumenthal & Co preferred	100	93 1/2	Mar 4	106	July 5
14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	3,500	Boeing Airplane Co	5	12 1/2	Jun 5	15 1/2	Feb 29
50 1/2	51	49	50	48 1/2	49 1/2	900	Bohn Aluminum & Brass	5	45	Jan 26	52 1/2	Jun 27
94	94	93	93 1/2	92	93	30	Bon Ami Co class A	No par	88 1/2	Apr 18	95	Feb 4
52	53 1/2	51	51	51	51	230	Class B	No par	46 1/2	Jan 4	65	Aug 21
43	43	43	43	42 1/2	42 1/2	1,400	Bond Stores Inc	1	33 1/2	Jan 26	43	Sep 5
114 1/2	114 1/2	114 1/2	114 1/2	112 1/2	114	200	4 1/2% preferred	100	109 1/2	May 8	116 1/2	July 19
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,400	Borden Co (The)	15	28 1/2	Jan 3	34	Jun 17
40 1/2	41 1/2	39 1/2	39 1/2	37 1/2	38 1/2	4,500	Borg-Warner Corp	5	34 1/2	Jan 3	41 1/2	July 17
5 1/2	5 1/2	5 1/2	5 1/2	5	5	1,300	Boston & Maine RR (assented)	100	37 1/2	Jan 3	7 1/2	July 3
43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	42 1/2	1,300	Bower Roller Bearing Co	5	37 1/2	Jan 7	43 1/2	Sep 5
20 1/2	21 1/2	19 1/2	20 1/2	19 1/2	19 1/2	15,900	Braniff Airways Inc	2.50	12 1/2	Jan 3	21 1/2	Aug 25
51 1/2	51 1/2	51	51 1/2	48	51	400	Brewing Corp of America	15	40 1/2	Feb 1	52 1/2	Aug 14
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,000	Bridgeport Brass Co	No par	8 1/2	Jan 4	12 1/2	July 5
41 1/2	42 1/2	39	41	38 1/2	39 1/2	17,700	Briggs Manufacturing	No par	27	Jan 28	44 1/2	Aug 23
47 1/2	49 1/2	47 1/2	48 1/2	47	47	100	Briggs & Stratton	No par	39	Jan 14	50	July 7
48	48	47 1/2	48 1/2	48	47 1/2	300	Bristol-Myers Co	5	40 1/2	Jan 4	60 1/2	Jun 21
20 1/2	21 1/2	20 1/2	20 1/2	19 1/2	20 1/2	2,300	Brooklyn Union Gas	No par	14 1/2	Jan 13	22 1/2	July 1
44	44	43	43	42 1/2	42 1/2	400	Brown Shoe Co	No par	39 1/2	Jan 16	44 1/2	Aug 14
22	22 1/2	21 1/2	21 1/2	20 1/2	20 1/2	1,400	Bruno-Balke-Collender	No par	17 1/2	Jan 4	23	July 3
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	20,000	Bucyrus-Erie Co	5	8 1/2	Jan 3	11 1/2	Sep 8
120 1/2	123	120 1/2	123	120 1/2	123	20,400	7% preferred	100	116	Jan 6	121 1/2	Aug 31
10 1/2	11 1/2	10 1/2	11	10 1/2	10 1/2	20,400	Budd (E G) Mfg	No par	5 1/2	Jan 4	12 1/2	July 8
204 1/2	205	206	206 1/2	206	206 1/2	4,720	7% preferred	100	98 1/2	Jan 5	206 1/2	Sep 6
67 1/2	69	66 1/2	68 1/2	66 1/2	67 1/2	1,470	5% preferred	No par	47 1/2	Jan 3	71 1/2	July 8
10	10 1/2	9 1/2	10	9 1/2	9 1/2	5,100	Budd Wheel	No par	7 1/2	Apr 19	11 1/2	Jun 29
19 1/2	20	19 1/2	20	19 1/2	19 1/2	700	Buffalo Forge Co	1	17	Jan 4	20 1/2	July 13
17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	1,500	Bullard Co	No par	16 1/2	May 19	20 1/2	Feb 24
40 1/2	40 1/2	39	39 1/2	37 1/2	37 1/2	500	Bulova Watch	No par	31	May 12	41 1/2	July 17
32 1/2	32 1/2	31 1/2	32 1/2	30 1/2	31	1,200	Burlington Mills Corp	1	27 1/2	Jan 25	33	July 12
108 1/2	109 1/2	108 1/2	110	108 1/2	109 1/2	7,200	5% preferred	100	107	Apr 17	110 1/2	Mar 9
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,600	Burroughs Adding Mach	No par	12 1/2	Jan 3	15 1/2	Jun 30
5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	300	Bush Termual	1	4	Jan 3	6 1/2	July 5
63	67	62	66	63	66	300	6% preferred	100	54	Jan 6	72	Jun 27
48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2	3,500	Bush Term Bldg 7% preferred	100	43 1/2	Apr 25	52 1/2	Mar 6
11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	1,200	Butler Bros	10	8 1/2	Jan 4	12 1/2	July 12
31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	700	5% conv preferred	30	28	Feb 8	31 1/2	Sep 5
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,700	Butte Copper & Zinc	5	2 1/2	Apr 25	3 1/2	July 8
14 1/2	14 1/2	13 1/2	14	13 1/2	13 1/2	120	Byers Co (A M)	No par	12 1/2	Apr 18	16 1/2	July 10
81 1/2	81 1/2	81	81	80 1/2	81	1,500	Participating preferred	100	67 1/2	Jan 3	86 1/2	July 10
24 1/2	24 1/2	22 1/2	24 1/2	22 1/2	22 1/2	---	Byron Jackson Co	No par	20	Apr 18	25	Sep 1
28 1/2	29 1/2	27 1/2	28 1/2	27 1/2	27 1/2	1,200	California Packing	No par	24 1/2	Jan 3	30 1/2	July 5
55 1/2	56	55 1/2	56	55 1/2	56	5,100	5% preferred	50	53 1/2	Feb 24	56 1/2	Mar 8
1 1/2	1 1/2	1 1/2	1 1/2	1	1	3,800	Callahan Zinc-Lead	1	1	Jan 4	1 1/2	Jan 28
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,200	Calumet & Hecla Cons Copper	5	6	May 9	7 1/2	July 6
20 1/2	20 1/2	18 1/2	20	18 1/2	19 1/2	5,300	Campbell W & C Fdy	No par	15 1/2	Jan 3	21 1/2	July 10
31	31 1/2	29 1/2	31 1/2	29	29 1/2	20	Canada Dry Ginger Ale	5	23 1/2	Feb 8	31 1/2	Sep 5
41 1/2	41 1/2	41 1/2	41 1/2	41	41 1/2	12,800	Canada Southern Ry Co	100	33 1/2	Jan 7	42	Jun 19
10	10 1/2	9 1/2	10	9 1/2	9 1/2	300	Canadian Pacific Ry	25	8 1/2	Jan 3		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
85 85	85 85	84 85	84 85	84 85	84 85	23,300	Columbia Gas & Elec.	No par	4 Apr 25	5 1/4 Mar 6	1 1/4 Jan	5 1/4 Jun
77 79	77 79	76 76	76 76	74 75 1/2	76 76	1,600	6% preferred series A	100	76 Jan 3	85 1/2 Mar 14	40 1/2 Jan	77 1/2 Sep
86 88 3/4	86 88 3/4	86 88 3/4	86 88 3/4	86 86	85 88	210	5% preferred	100	70 Feb 7	80 Mar 9	37 Jan	73 Oct
19 1/2 19 3/4	19 1/2 19 3/4	18 1/2 19	18 1/2 19	18 18 1/2	18 1/2 18 1/2	1,800	Columbia Carbon Co.	No par	84 Feb 14	93 1/2 Jun 15	79 1/2 Jan	98 1/2 July
43 44 1/2	43 44 1/2	43 44	43 44	43 43	43 43	900	Columbia Pictures	No par	16 1/4 Apr 24	22 1/2 Jun 23	9 Jan	19 1/2 July
41 1/2 41 3/4	41 1/2 41 3/4	40 7/8 41 1/2	40 7/8 41 1/2	40 1/4 40 3/4	40 1/2 40 3/4	200	\$2.75 preferred	No par	39 1/2 Jan 25	47 July 6	30 1/2 Jan	41 July
105 1/2 105 3/4	105 1/2 105 3/4	106 110	106 110	106 1/2 106 3/4	106 1/2 106 3/4	2,900	Commercial Credit	10	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan	44 Jun
47 47 1/2	47 47 1/2	46 1/2 47	46 1/2 47	46 1/2 46 3/4	46 1/2 46 3/4	200	4 1/4 conv preferred	100	105 Feb 11	106 1/2 Jan 10	104 1/2 Jan	107 1/2 Sep
16 1/4 16 3/4	16 1/4 16 3/4	15 3/4 16 1/4	15 3/4 16 1/4	15 15 1/2	15 1/2 15 1/2	2,800	Comm'l Invest Trust	No par	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 1/2 Jun
1 1 1/4	1 1 1/4	1 1	1 1	1 1	1 1	9,600	Commercial Solvents	No par	14 1/2 Apr 18	18 1/2 Jun 16	9 1/2 Jan	16 July
86 86	86 86	84 1/4 85 1/4	84 1/4 85 1/4	83 3/4 84 3/4	85 85 1/4	2,200	Commonwealth & Southern	No par	79 Jan 3	87 1/2 Mar 11	36 1/4 Jan	82 Dec
27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 27 1/4	26 1/2 27 1/4	10,400	Commonwealth Edison Co.	25	24 1/4 Jan 3	28 1/2 Aug 31	21 1/2 Jan	27 July
18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	17 1/2 18	17 1/2 18 1/4	600	Conde Nast Pub Inc.	No par	8 1/4 Feb 23	19 1/4 July 15	2 1/2 Jan	11 Jun
27 1/2 27 3/4	27 1/2 27 3/4	26 1/2 26 3/4	26 1/2 26 3/4	25 25 3/4	25 25 3/4	2,300	Congoleum-Nafra Inc.	No par	21 1/2 Jan 27	28 Jan 16	17 1/2 Jan	25 Jun
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	25 25 3/4	25 25 3/4	400	Consolidated Cigar	No par	20 1/2 Jan 10	29 1/4 Apr 12	10 1/4 Jan	24 1/2 Nov
97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 97	97 1/2 97 3/4	170	\$4.75 preferred	No par	95 1/2 Jun 23	98 1/2 Jun 13	3 1/2 Dec	6 1/4 Apr
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3,500	Consol Coppermines Corp.	5	3 1/2 Feb 17	4 1/4 July 5	1 1/2 Jan	3 1/2 May
24 1/2 24 3/4	24 1/2 24 3/4	23 1/2 24	23 1/2 24	23 1/2 23 3/4	23 1/2 23 3/4	18,200	Consol Edison of N Y	No par	21 1/2 Feb 23	25 July 10	15 1/2 Jan	24 1/2 July
106 1/2 107	106 1/2 107	106 1/2 107 1/4	106 1/2 107 1/4	106 1/2 107	106 1/2 107	600	\$5 preferred	No par	102 1/2 Jan 15	107 1/4 July 26	91 1/4 Jan	105 July
5 1/2 5 1/4	5 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 4 3/4	4 1/2 4 3/4	3,100	Consol Film Industries	1	2 1/2 Jan 5	6 1/2 Jun 27	1 1/2 Jan	3 1/2 May
22 1/2 23	22 1/2 23	22 1/2 22 3/4	22 1/2 22 3/4	22 22 3/4	22 22 3/4	2,000	\$2 partic preferred	No par	16 1/2 Jan 13	25 1/2 Jun 22	7 1/2 Jan	19 1/2 May
12 12 1/2	12 12 1/2	11 1/2 11 3/4	11 1/2 11 3/4	11 11 1/2	11 11 1/2	1,500	Consol Laundries Corp.	5	7 1/4 Jan 3	13 1/2 July 19	2 1/4 Feb	8 Sep
31 1/2 32 3/4	31 1/2 32 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 31 3/4	31 31 3/4	5,200	Consolidated Natural Gas	15	24 Jan 12	32 1/2 Aug 2	24 1/2 Nov	29 1/2 Oct
14 1/4 15	14 1/4 15	13 1/2 14 1/2	13 1/2 14 1/2	13 13 3/4	13 13 3/4	13,900	Consolidated Vultee Aircraft	1	11 1/4 Jan 3	15 1/2 July 11	9 1/4 Nov	21 1/2 Mar
24 1/2 24 3/4	24 1/2 24 3/4	23 1/2 24	23 1/2 24	23 23 3/4	23 23 3/4	1,500	\$1.25 conv pfd	No par	18 1/2 Jan 3	24 1/2 Sep 1	17 1/2 Nov	27 1/2 Mar
13 1/2 13 3/4	13 1/2 13 3/4	13 13	13 13	12 13	12 12 1/2	3,500	Consol RR of Cuba 6% pfd	100	12 Aug 8	16 1/4 Mar 10	4 1/4 Jan	16 Aug
16 1/4 16 1/2	16 1/4 16 1/2	15 1/2 16	15 1/2 16	14 15	15 15 1/2	1,600	Consolidation Coal Co.	25	14 1/2 Jan 15	17 1/2 Feb 21	7 Jan	18 1/2 Dec
49 1/4 49 1/2	49 1/4 49 1/2	49 49 1/2	49 49 1/2	49 49	48 1/2 49	300	\$2.50 preferred	50	45 Jan 4	49 1/4 Sep 5	33 1/4 Jan	47 1/2 Dec
109 1/4 110	109 1/4 110	109 1/2 110	109 1/2 110	108 1/2 108 3/4	109 109 1/2	450	Consumers Pow \$4.50 pfd	No par	102 1/2 Jan 5	110 1/2 Aug 30	89 Jan	107 Oct
26 1/2 27	26 1/2 27	26 1/2 26 3/4	26 1/2 26 3/4	25 1/2 25 3/4	25 1/2 25 3/4	2,700	Continental Corp of America	20	20 Feb 15	27 1/4 Aug 22	16 Jan	23 1/2 Jun
8 1/2 8 3/4	8 1/2 8 3/4	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 3/4	8 1/2 8 3/4	3,300	Continental Baking Co.	No par	7 1/2 Jan 27	10 Mar 10	4 1/4 Jan	11 1/2 Jun
112 114	112 114	112 114	112 114	112 114	112 114	4,600	8% preferred	100	105 1/2 May 5	112 1/2 Aug 31	96 Jan	110 1/2 Sep
40 1/2 40 3/4	40 1/2 40 3/4	39 1/2 40 3/4	39 1/2 40 3/4	39 1/2 39 3/4	39 1/2 40	2,300	Continental Can Inc.	5	32 1/2 Feb 10	43 1/4 Jun 27	26 1/2 Jan	36 1/2 Jun
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10 11	10 10 3/4	3,000	Continental Diamond Fibre	20	10 May 24	13 1/4 Mar 16	7 Jan	15 1/2 Jun
47 47	47 47	46 1/2 47 3/4	46 1/2 47 3/4	46 46 1/2	46 3/4 46 3/4	27,100	Continental Insurance	\$2.50	41 1/2 Jun 16	47 3/4 Aug 25	40 1/2 Jan	49 1/2 Sep
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 7 1/2	7 7 1/2	5,100	Continental Motors	1	5 1/2 Jan 3	8 1/2 Jun 29	4 1/4 Jan	7 1/4 May
27 1/2 28 1/4	27 1/2 28 1/4	27 27 3/4	27 27 3/4	26 1/2 27 1/4	27 1/2 27 3/4	200	Continental Oil of Del	5	26 1/2 Sep 7	33 1/4 Jan 22	25 1/2 Jan	37 1/2 July
29 29	29 29	28 1/2 29	28 1/2 29	28 1/2 28 3/4	28 1/2 29 1/2	1,900	Continental Steel Corp.	No par	24 1/2 Apr 19	30 1/4 Aug 18	18 1/4 Jan	27 1/2 July
15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 15 3/4	15 1/2 15 3/4	15 15 1/2	15 15 1/2	310	Cooper-Bessemer Corp.	No par	12 1/2 Aug 12	19 1/4 July 5	--- Jan	--- Jan
43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 43 1/2	43 43 1/2	2,000	\$3 prior preferred	No par	38 1/2 Feb 29	46 Jun 22	--- Jan	--- Jan
12 12 1/2	12 12 1/2	11 1/2 12	11 1/2 12	11 11 1/2	11 11 1/2	50	Copperweld Steel Co.	5	10 1/4 Jan 4	13 1/4 July 5	x9 1/2 Jan	15 Apr
49 1/2 50 1/4	49 1/2 50 1/4	48 3/4 49 3/4	48 3/4 49 3/4	48 1/2 49 1/2	48 1/2 49 1/2	5,200	Conv pref 5% series	50	47 Mar 20	52 July 31	45 Jan	53 Aug
21 1/4 21 3/4	21 1/4 21 3/4	20 1/2 21 1/4	20 1/2 21 1/4	19 1/2 20	20 20 1/2	400	Cornell-Duillier Electric Corp.	1	15 1/2 Jan 3	25 1/4 July 12	13 1/2 Dec	17 1/2 Aug
50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	2,700	Corn Exch Bank Trust Co.	20	44 1/2 Jan 10	51 Sep 6	37 Jan	47 Aug
59 1/4 59 3/4	59 1/4 59 3/4	59 1/4 59 3/4	59 1/4 59 3/4	58 1/2 59 1/4	59 59 1/4	40	Corn Products Refining	25	52 1/2 Apr 28	60 1/2 Aug 18	53 1/2 Jan	61 1/2 May
179 1/4 179 3/4	179 1/4 179 3/4	179 1/4 179 3/4	179 1/4 179 3/4	179 1/4 180	179 1/4 179 3/4	1,700	Preferred	100	173 1/2 Apr 29	184 3/4 July 10	173 Dec	186 1/2 Sep
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6	6 6 1/4	6,000	Coty Inc.	1	5 Jan 3	7 1/4 July 6	2 1/2 Jan	6 1/2 May
4 1/4 4 1/2	4 1/4 4 1/2	3 1/2 4	3 1/2 4	3 1/2 3 3/4	3 1/2 4	7,400	Coty Internat Corp.	1	1 1/2 Jan 6	5 Aug 18	1 1/2 Jan	2 1/2 May
25 1/2 26	25 1/2 26	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 24 3/4	24 1/2 25	330	Crane Co.	25	18 1/2 Feb 7	27 1/4 Jun 28	14 1/2 Jan	22 1/2 July
106 1/4 107	106 1/4 107	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 107	800	5% conv preferred	100	104 1/4 Jan 20	110 1/2 Jul 21	95 Jan	108 1/2 Aug
25 1/4 25 3/4	25 1/4 25 3/4	25 25 1/2	25 25 1/2	25 25	24 1/2 25 1/2	4,900	Cream of Wheat Corp (The)	2	20 Jan 3	25 1/2 July 11	16 1/2 Jan	23 1/2 Mar
21 1/2 22 1/4	21 1/2 22 1/4	20 1/2 21 1/2	20 1/2 21 1/2	20 21	20 3/4 21 1/2	2,000	Cresley Corp (The)	No par	16 1/2 Jan 3	23 1/4 July 12	9 Jan	23 1/2 July
37 1/2 38	37 1/2 38	35 3/4 37 1/2	35 3/4 37 1/2	35 3/4 36	36 36 1/2	200	Crown Cork & Seal	No par	27 1/2 Feb 1	39 Aug 21	18 1/2 Jan	31 Oct
47 1/4 49 3/4	47 1/4 49 3/4	49 1/4 49 3/4	49 1/4 49 3/4	49 1/4 49 3/4	49 1/2 49 3/4	2,400	\$2.25 preferred	No par	45 Jan 3	49 1/4 Aug 29	37 1/2 Jan	47 Oct
19 1/2 19 3/4	19 1/2 19 3/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 18 3/4	18 1/2 18 3/4	870	Crown Zellerbach Corp.	5	15 1/2 Feb 9	19 1/4 Aug 17	11 1/2 Jan	17 Oct
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102	102 102 1/2	3,700	\$5 conv preferred	No par	97 1/2 Jan 20	103 1/4 Aug 10	81 1/2 Jan	99 1/4 Aug
33 1/2 34	33 1/2 34	32 1/2 33 1/2	32 1/2 33 1/2	31 32 1/2	32 1/2 32 1/2	800	Crucible Steel of Amer	No par	28 Jan 4	36 1/2 July 10	27 1/2 Dec	38 July
78 1/2 79	78 1/2 79	78 1/2 78 3/4	78 1/2 78 3/4	78 1/2 78 3/4	78 1/2 78 3/4	490	5% preferred	100	69 Jan 4	81 1/2 July 5	x66 Nov	82 1/2 July
22 1/2 23	22 1/2 23	21 1/2 22 1/2	21 1/2 22 1/2	20 1/2 21 1/2	22 22	5,900	Cuba RR 6% preferred	100	20 1/2 Jan 3	28 1/2 Mar 10	9 1/2 Jan	22 1/2 Aug
16 1/2 16 3/4	16 1/2 16 3/4	15 1/2 16 1/4	15 1/2 16 1/4	15 15 1/2	15 15 1/2	2,400	Cuban-American Sugar	10	11 1/2 Feb 10	17 1/4 July 5	7 1/2 Jan	14 1/2 Jun
142 144 1/2	142 144 1/2	142 144 1/2	142 144 1/2	142 144 1/2	142 143	600	7 1/2 preferred	100	112 Jan 25	142 Aug 29	105 Feb	115 1/2 Dec
25 1/2 25 3/4	25 1/2 25 3/4	24 1/4 25	24 1/4 25	24 24	24 24 1/2	2,400	Cudahy Packing Co.	30	22 1/2 Jan 18	29 1/2 Mar 15	10 1/2 Jan	25 1/4 Oct
29 1/4 29 1/2	29 1/4 29 1/2	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 28 3/4	31,800	Cuneo Press Inc.	5	22 1/2 Jan 4	29 1/4 Sep 1	18 Jan	26 1/2 Jun
107 108	107 108	107 108	107 108	107 108	107 108	230	4 1/4% preferred	100	101 Jan 4	108 Aug 2	100 Jan	107 Oct
10 1/2 11 1/4	10 1/2 11 1/4	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10	10 10 1/4	1,200	Curtis Pub Co (The)	No par	5 1/2 Aug 25	11 1/4 Aug 31	1 1/4 Jan	7 1/2 May
135 135	135 135	127 132	127 132	124 1/2 129	129 129	230	7 1/2 preferred	No par	97 Apr 25	140 July 11	30 1/2 Jan	116 Dec
56 56	56 56	55 55 1/2	55 55 1/2	52 52 1/2	52 52	1,200	Prior preferred	No par	41 Apr 24	56 Sep 1	17 Jan	45 1/2 Sep
5 1/4 5 1/2	5 1/4 5 1/2	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	2,500	Curtiss-Wright	1	4 1/4 Jun 6	6 1/4 Jan 7	5 1/2 Dec	9 1/4 Apr
17 17 1/2	17 17 1/2	16 1/2 17	16 1/2 17	16 1/2 16 3/4	16 1/2 16							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1942	
Saturday Sept. 2 \$ per share	Monday Sept. 4 \$ per share	Tuesday Sept. 5 \$ per share	Wednesday Sept. 6 \$ per share	Thursday Sept. 7 \$ per share	Friday Sept. 8 \$ per share		Lowest	Highest	Lowest	Highest
84 1/4 88	84 1/4 88	84 1/4 88	84 1/4 88	84 1/4 88	84 1/4 88	Erie & Pitts RR Co.....	50	78 1/2 Feb 15	68 1/2 Jan	78 Nov
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	Eureka Vacuum Cleaner.....	5	6 1/2 Apr 19	13 1/4 Aug 25	3 1/2 Jan
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	Evans Products Co.....	5	9 1/2 Apr 18	15 1/2 Jun 29	5 1/2 Jan
37 37 1/4	37 37 1/4	35 1/4 36 1/2	35 1/4 36 1/2	35 1/4 36 1/2	35 1/4 36 1/2	Ex-Cell-O Corp.....	3	21 1/2 Jan 3	39 1/4 Aug 14	20 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	Exchange Buffet Corp.....	2.50	2 1/2 Jan 25	4 1/4 July 14	3 1/4 Jan
						Sales for the Week	Shares	Par		
						6,400				
						1,900				
						2,800				
						2,100				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	1,200	Hayes Industries Inc.	1	6 1/2 Apr 28	9 1/4 Jun 29	6 Dec	10 1/4 May
6 3/4	7	6 3/4	6 3/4	6 3/4	6 3/4	20,800	Hayes Mfg Corp.	2	2 1/4 Jan 28	8 1/4 Aug 7	1 1/4 Jan	3 1/4 May
106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	60	Hazel-Atlas Glass Co.	25	99 Mar 13	108 May 24	93 1/2 Jan	110 1/2 July
21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	800	Hecht Co.	15	20 3/4 Sep 7	22 1/2 July 10		
72 1/2	74	72 1/2	74	72 1/2	74		Helme (G W)	25	63 3/4 Jan 6	75 1/2 Feb 25	56 3/4 Jan	71 Apr
163	165	163	165	163	165	10	7% non-cum preferred	100	160 Mar 11	166 Aug 14	152 Jan	172 Aug
23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	2,600	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 3/4 Jan	29 1/4 Dec
83 1/2	83 3/8	83 1/2	83 3/8	83 1/2	83 3/8	400	Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun
130	131 3/4	130	131 3/4	130	131 3/4	20	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Jan
67 1/4	71	67 1/4	71	67 1/4	71		Hershey Chocolate	No par	63 Jan 3	73 July 17	49 Jan	71 July
124	127	123 1/2	123 1/2	122 1/2	122 1/2	200	84 conv preferred	No par	114 Apr 27	123 1/2 Sep 6	100 Jan	118 Aug
24 1/2	26	24 1/2	25 1/2	24 1/2	25 1/2		Hinde & Daugh Paper Co.	10	19 3/4 Feb 2	25 1/2 Aug 31	14 1/2 Jan	21 1/2 May
22	22 1/2	22	22 1/2	22 1/2	22 1/2	300	Hires Co (C E) The	1	20 1/4 Jan 21	23 1/4 July 11	16 1/4 Jan	25 1/2 May
46 3/8	47 1/4	45	45 3/4	45	46	800	Holland Furnace (Del)	10	36 1/4 Mar 4	47 1/4 Sep 5	28 3/4 Jan	40 1/4 July
16 3/4	16 3/4	16 1/2	16 3/4	16	16	1,100	Hollander & Sons (A)	5	13 3/4 Jan 10	17 1/2 Aug 3	7 Jan	17 1/2 July
17 3/4	18	17 1/2	17 3/4	17	17 3/4	1,500	Holly Sugar Corp.	No par	13 1/4 Jan 13	18 Aug 15	12 3/4 Sep	17 Apr
116 1/8		116 1/8		115	115		7% preferred	100	116 Feb 23	117 Apr 3	115 Jun	117 Aug
46	46 3/8	45	46 1/4	43 3/4	44 3/4	5,900	Homestake Mining	12.50	39 Jan 4	47 1/2 July 13	31 Jan	42 1/2 Sep
43	43 1/2	43	43	43	43	800	Houdaille-Hershey et A	No par	42 May 1	45 Jun 17	36 1/2 Jan	45 July
17 3/4	18 1/2	17	17 3/4	16 3/4	16 3/4	2,900	Class B	No par	13 3/4 Jan 3	18 3/4 Aug 23	9 3/4 Jan	17 July
68 1/2	68 1/2	68 1/2	68 1/2	67 3/4	67 3/4	500	Household Finance	No par	54 Jan 3	69 1/2 July 10	44 Jan	57 1/2 July
114	114	114	116	113 1/2	117	40	5% preferred	100	108 Jan 3	114 Sep 1	105 Mar	114 July
68	68 1/2	68 1/2	68 1/2	68	68 1/2	500	Houston Light & Power Co.	No par	63 Feb 3	70 1/2 July 11	59 1/2 Aug	68 1/2 Nov
10 1/2	11 1/2	10 1/2	11	10	10 1/2	15,000	Houston Oil of Texas v t c	25	7 1/2 Feb 3	13 1/4 July 8	3 1/4 Jan	9 1/4 July
36	36	35	35 1/2	34 1/2	35	900	Howe Sound Co.	5	30 3/4 Feb 21	37 1/2 July 10	30 1/4 Jan	41 1/4 Apr
17 1/2	2	17 1/2	17 1/2	17 1/2	17 1/2	600	Hudson & Manhattan	100	1 1/2 Jan 11	2 3/4 Jun 28	1/2 Jan	2 1/2 Jun
8 3/4	9 3/8	8 3/4	9 3/8	8 3/4	9 3/8		5% non-cum preferred	100	6 Jan 12	10 1/2 Jun 5	4 1/2 Jan	10 1/2 Jun
27	27 3/8	26	26 1/2	25 3/4	26 1/2	2,900	Hud Bay Min & Sm Ltd.	No par	22 3/4 Mar 4	28 1/2 July 6	22 1/4 Jan	29 3/4 Mar
15 3/8	16 3/8	14 1/4	15 3/8	13 3/8	15 1/4	18,700	Hudson Motor Car	No par	8 1/4 Feb 4	16 1/2 Aug 23	4 1/2 Jan	11 1/2 July
4 1/4	4 3/8	4	4 1/4	3 3/8	4	21,900	Hupp Motor Car Corp.	1	1 1/2 Jan 4	6 Aug 8	1 1/2 Jan	2 1/4 May
28 1/4	28 1/2	28 1/4	28 1/2	28 1/4	28 1/2	2,000	Idaho Power Co.	20	24 Feb 25	29 1/2 Aug 25		
16 1/4	16 3/4	15	16 1/4	15	15 1/2	15,600	Illinois Central RR Co.	100	10 1/2 Jan 3	19 1/2 July 10	8 Jan	16 1/4 May
38	38	34 1/4	37 1/4	35	36	1,600	6% preferred series A	100	25 1/4 Jan 3	44 Jun 26	18 1/2 Jan	31 1/2 May
64	65	63	64	62	63	1,160	Leased lines 4%	100	46 Jan 4	67 1/2 Jun 5	37 Jan	48 May
14 3/4	14 3/4	14 1/4	14 1/4	13 1/2	13 3/4	410	RR See etfs series A	1000	8 Jan 4	16 3/4 July 11	4 Jan	13 May
18 3/8	18 3/8	18 1/2	18 1/2	18 1/2	18 1/2	1,000	Indianapolis Power & Lt.	No par	15 3/4 Apr 25	18 1/2 Sep 1	11 1/2 Jan	19 1/4 July
38 3/8	39	38 1/4	38 3/4	37 3/8	38 1/2	1,400	Industrial Rayon	No par	35 3/4 Apr 14	42 3/4 July 12	32 3/4 Nov	44 3/4 Jun
105	105 1/2	105	105 1/2	105	105 1/2	300	\$4.50 preferred A	No par	100 Jun 8	105 Aug 29		
105 1/2	106 1/2	104	106	101 1/2	101 1/2	20	Ingersoll-Rand	No par	88 1/2 Jan 3	106 1/2 Sep 5	86 1/2 Nov	100 1/4 Apr
162 1/4	165	162 1/4	165	165	165	1,000	6% preferred	100	158 Mar 6	165 Sep 7	158 1/2 Apr	168 July
83 1/2	83 3/4	82 1/2	83	81 1/2	82 1/2	3,800	Inland Steel Co.	No par	71 1/2 Feb 3	x87 Aug 14	62 Jan	78 3/4 July
11	11	10 1/2	11	x10 1/8	10 1/2	300	Inspiration Cons Copper	20	9 3/4 May 11	12 3/4 July 5	9 3/4 Nov	15 1/4 Apr
37 3/8	37 3/8	37	37 1/2	35 1/4	36	1,000	Insurancshares Cfts Inc	1	7 1/2 Jan 28	8 3/4 Mar 7	6 1/2 Jan	8 1/2 July
111 1/2	112	112	112 1/2	111 1/2	112	180	Interchemical Corp.	No par	29 1/2 Apr 27	40 3/4 July 17	21 1/4 Jan	38 1/2 July
7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	1,700	6% preferred	100	109 3/4 Jan 27	114 1/2 Mar 13	106 Jan	115 Mar
9	9 1/2	8 3/4	9 1/2	8 3/4	8 3/4	13,800	Intercont'l Rubber	No par	6 1/2 Jan 3	8 3/4 July 3	6 Nov	9 Mar
180	181	179	181	177	177	1,200	Interlake Iron	No par	6 1/2 Jan 27	10 1/2 July 10	6 Jan	9 3/4 Apr
80	80 1/2	78 1/2	80 1/2	78 1/2	79 1/2	4,800	Int Business Machines	No par	154 3/4 Feb 29	181 Sep 5	144 1/2 Jan	177 Sep
174	174 3/4	174	174 3/4	174	174 1/4	180	International Harvester	No par	67 1/4 Apr 25	82 Aug 21	56 1/2 Jan	74 1/4 Jan
3 1/4	3 1/2	3	3 1/4	2 3/8	3	3,600	Preferred	100	165 1/2 Jan 28	175 1/2 July 11	162 Jan	177 July
16 3/8	16 1/2	15 1/2	16	15 3/8	15 3/8	1,000	Int Hydro-Elec Sys class A	25	1 1/4 Jan 4	3 3/4 Aug 23	1/2 Jan	4 1/4 May
73 1/2	73 1/2	72 1/2	73	71 1/4	74	300	International Min & Chem	100	15 1/4 Jan 3	18 1/4 Jan 30	11 1/4 Jan	19 Mar
5 3/8	5 3/8	5	5 3/8	5	5	4,500	4% preferred	100	65 Jan 13	78 Jul 20	55 1/2 Jan	67 July
29 3/8	30 3/8	29 3/8	29 3/4	29	29 1/4	10,200	International Mining Corp.	1	4 1/4 Jan 3	6 1/4 Jun 28	3 1/4 Jan	6 1/4 May
133 1/2	133 1/2	132 1/2	134	132 1/2	134	70	Int Nickel of Canada	No par	25 1/2 Apr 19	32 1/4 July 5	25 Nov	36 1/2 Apr
19 3/8	20 1/2	18 1/2	20	18 3/8	19 1/4	29,100	Preferred	100	130 Jan 3	135 July 11	129 Dec	138 July
83 1/2	83 3/8	82 3/4	83	81 3/8	82 1/4	2,000	International Paper Co.	15	13 1/4 Feb 7	20 3/4 Aug 30	8 1/4 Jan	14 1/4 Dec
9 3/4	10 1/4	9 1/4	10 1/4	9 3/4	9 3/4	700	5% conv preferred	100	66 Feb 11	85 July 18	45 3/4 Jan	69 3/4 Dec
82 1/2	82 1/2	82	82	80	82	330	Inter Rys of Cent Am	No par	7 3/4 Feb 3	12 1/4 Jun 21	3 3/4 Jan	11 1/4 Jun
46	46 1/2	46	46	44 3/4	45 1/2	500	5% preferred	100	68 3/4 Jan 4	92 Jun 20	37 1/2 Jan	71 1/2 July
42 3/4	43	41 1/2	42	40 1/2	41 1/2	1,400	International Salt	No par	39 1/2 Jan 13	47 Aug 28	39 July	44 Apr
75 1/4	77	75	75 1/4	72 1/4	74	300	International Shoe	No par	35 1/2 Jan 13	43 Sep 5	28 Jan	38 3/4 July
115 1/4	125	118 1/2	125	118 1/2	125	54,100	International Silver	50	56 3/4 Jan 3	78 July 6	36 Jan	60 Dec
18 1/2	19 1/4	17 1/2	18 3/4	17 3/8	18 1/2	1,700	7% preferred	100	117 Feb 3	127 Jun 22	102 1/2 Jan	115 July
19 1/4	19 1/4	17 1/2	18 1/4	17 3/8	18	2,400	Intern'l Telep. & Teleg.	No par	11 1/2 Jan 12	19 3/4 Aug 2	6 1/2 Jan	16 1/4 May
18 3/8	18 3/8	17 1/2	18 1/4	17 3/8	18	1,000	Foreign share cfts.	No par	11 1/4 Jan 12	20 1/4 Aug 3	6 3/4 Jan	16 1/4 May
17 1/2	17 3/4	17 1/2	18	17 1/2	17 3/4	700	Interstate Dept Stores	No par	15 Apr 19	20 1/4 July 10	9 1/4 Jan	18 1/4 Sep
41 1/2	42	41 1/2	42 1/2	38	40		Intertype Corp.	No par	15 Jan 4	19 1/4 July 17	10 1/2 Jan	18 Jun
141 1/4		141 1/4		141 1/4			Island Creek Coal	1	29 Jan 6	45 July 27	27 1/2 Jan	32 3/4 Apr
17	17 1/2	17	17	16 3/8	16 1/2	1,100	86 preferred	1	138 1/4 Jan 17	141 Mar 15	135 Jan	145 1/2 Jun
x36 3/4	37 1/4	36	36 1/2	35	36	800	Jarvis (W B) Co.	1	13 1/4 Jan 3	18 1/4 Jun 16	9 1/2 Jan	16 1/2 July
109 1/2	111 1/4	109 1/2	111 1/4	109 1/2	110 3/4	1,800	Jewel Tea Co Inc.	No par	27 Apr 22	38 3/4 Aug 28	26 Feb	34 July
98	98	97	97	95	95 1/4		4 1/4 preferred	100	107 1/4 Jan 21	110 Feb 10	99 1/2 Mar	109 1/2 Aug
99		99		99			Johns Manville Corp.	No par	84 1/2 Feb 15	100 Jun 19	70 Jan	92 1/2 Sep
24 3/8	25	23 1/2	24 3/4	23	23 1/2	11,400	Joliet & Chicago RR stamped	100	90 May 8	95 May 25	78 Aug	79 Aug
72	72 1/2	72	72	71	71 1/4	500	Jones & Laughlin Steel	No par	20 3/4 Jan 3	27 1/4 July 10	19 1/4 Jan	26 1/4 Apr
82	82	81	81 3/4	79 1/4	80 3/4	1,300	5% pref series A	100	58 Jan 5	72 1/2 Aug 31	54 Nov	65 Apr
14	14 3/4	13 3/4	14	13 1/2	13 3/8	1,200	5% pref series B conv	100	66 1/2 Jan 4	87 July 10	64 1/4 Dec	82 Apr
21	22 1/4	20 1/2	21 1/2	20 1/4	20 1/2	1,000	Joy Mfg Co.	1	10 1/2 Jan 14	15 1/4 Aug 31	8 1/4 Jan	12 3/4 Jun
121		121		121			Kalamazoo Stove & Furn.	10	16 1/4 Apr 27	21 1/4 Aug 18	x12 3/4 Jan	19 1/2 Sep
9 3/8	10 3/8	9 3/8	9 3/4	9 1/4	9 1/2	2,600	Kan City P & L of ser B	No par	120 1/2 Jun 15	124 Feb 25	121 Dec	127 Aug
31	33	32 1/2	32 1/2	30	32 1/2	200	Kansas City Southern	No par	6 1/2 Jan 3	14 1/2 Mar 28	5 1/4 Jan	10 3/4 Apr
16 3/8	16 3/8	16	16 1/4	16	16	600	4% non-cum preferred	100	19 1/4 Jan 4	39 1/4 Mar 11	19 Dec	20 3/4 Apr
25 1/2	25 3/4	25	25 1/4	24 3/4	25	700	Kaufmann Dept Stores	5	13 1/4 Feb 19	17 1/2 July 6	7 1/2 Jan	17 Sep
23	23	22 1/2	22 1/2	21 3/4	22 1/2	1,400	Kayser (Julius) & Co.	1	17 Jan 4	x26 Aug 31	11 1/4 Jan	17 Sep
18 3/4	18 3/8	18	18 1/2	17 3/4	18	2,100	Kelsey Hayes Wh'l conv cl A	1	20 Jan 25	24 1/4 Jun 29	14 1/4 Jan	24 1/4 May
112	114 3/4	112	114 3/4	112	112	10	Class B	No par	13 1/4 Jan 26	19 1/4 Jun 29	8 1/4 Jan	16 1/4 May
32	32 1/2	31 1/2	32	30 3/4	31 1/2	13,400	Kendall Co \$6 pt pld A	No par	111 May 18	115 May 8	102 Jan	113 Apr
22 1/2	22 1/2	22 1/4	22 1/4	22	22	300	Kennecott Copper					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
20 20 1/2	20 20 1/2	20 20 1/2	19 19 1/2	19 19 1/2	1,800	Lion Oil Refining Co.-----	No par	18 1/2 Feb 4	22 1/4 May 17	12 1/2 Jan	29 May
27 1/2 28	27 1/2 28	27 1/2 28	27 27 1/2	27 27 1/2	2,800	Liquid Carbonic Corp.-----	No par	19 1/2 Jan 13	29 July 11	15 1/2 Jan	21 1/2 July
17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	21,300	Lockheed Aircraft Corp.-----	No par	14 1/2 Jun 7	18 1/2 Sep 5	12 1/2 Nov	25 1/2 Jun
63 1/2 64	63 1/2 64	63 63 1/2	60 1/2 62 1/2	61 1/2 62 3/4	3,200	Loew's Inc.-----	No par	58 May 1	68 1/2 July 10	42 1/2 Jan	64 1/2 July
50 1/2 50 3/4	50 1/2 50 3/4	50 10 1/4	10 1/2 10 3/4	x49 1/2 49 3/4	2,400	Lone Star Cement Corp.-----	No par	40 1/2 Feb 24	52 1/2 July 10	37 1/2 Jan	51 1/2 Jan
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 3/4	34 1/2 35	33 1/2 35	3,800	Long Bell Lumber A.-----	No par	8 1/2 Jan 3	12 Mar 21	6 1/2 Nov	11 1/2 May
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35	x19 1/2 19 3/4	19 1/2 19 1/2	1,500	Loose-Wiles Biscuit-----	25	28 Jan 3	36 1/2 Sep 1	18 1/2 Jan	31 Oct
19 1/2 19 1/2	19 1/2 19 1/2	162 1/2 163	162 1/2 163	x160 162	2,800	Lorillard (P) Co.-----	100	17 1/2 Apr 29	20 1/2 July 13	16 1/2 Oct	21 1/2 Jun
*161 1/2 163	*161 1/2 163	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24	130	Louisville Gas & El A.-----	No par	151 Jan 5	163 Sep 6	148 1/2 Jan	163 1/2 Jan
24 1/2 24 1/2	24 1/2 24 1/2	84 85	84 85	84 84	2,300	Louisville & Nashville-----	No par	20 1/2 Jan 12	24 1/2 July 14	15 1/2 Jan	22 1/2 July
*85 85 1/2	*85 85 1/2				1,000			69 1/2 Jan 3	90 1/2 Mar 17	59 1/2 Jan	79 July
M											
*29 30	*29 30	*29 29 1/2	*29 29 1/2	*29 29 1/2	100	MacAndrews & Forbes-----	10	25 1/2 Apr 6	29 1/2 July 21	20 1/2 Jan	29 May
*139 1/2 149 1/2	*139 1/2 149 1/2	*139 1/2 149 1/2	*139 1/2 149 1/2	*139 1/2 149 1/2	800	6% preferred-----	100	135 Feb 21	139 1/2 Aug 11	133 July	138 1/2 Nov
*42 1/2 43	*42 1/2 43	29 1/2 30	29 1/2 30	x28 1/2 28 1/2	14,800	Mack Trucks Inc.-----	No par	34 1/2 Jan 27	44 1/2 July 10	28 Jan	37 1/2 Jan
30 30 1/2	30 30 1/2	106 106	106 106 1/2	106 106 1/2	1,000	Macy (R H) Co Inc.-----	No par	x26 1/2 Aug 1	38 1/2 May 27	19 1/2 Jan	30 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	4 1/2% pfd series A-----	100	104 Jun 6	107 July 28		
16 1/2 16 1/2	16 1/2 16 1/2	*375 405	*375 405	*350 405	1,500	Madison Square Garden-----	No par	14 Jan 12	16 1/2 July 5	10 Jan	15 Dec
*375 405	*375 405	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	11,200	Magma Copper-----	10	14 1/2 Jan 9	18 1/2 July 5	15 Nov	24 1/2 Mar
9 9 1/2	9 9 1/2	13 13	12 1/2 13	13 13	400	Mahoning Coal RR Co.-----	50	315 Jan 21	391 Jan 21	315 Nov	320 Mar
13 13	12 1/2 13	24 1/2 24 1/2	23 1/2 23 1/2	23 23 1/2	900	Manati Sugar Co.-----	1	6 1/2 Apr 24	9 1/2 Sep 5	3 1/2 Jan	8 1/2 Jun
24 1/2 24 1/2	23 1/2 23 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,400	Mandel Bros.-----	No par	10 1/2 Feb 14	13 1/2 July 17	6 1/2 Jan	12 Sep
3 1/2 3 1/2	3 1/2 3 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	18,900	Manhattan Shirt-----	25	18 1/2 Feb 24	24 1/2 Sep 5	14 1/2 Jan	19 1/2 Apr
7 1/2 7 1/2	7 1/2 7 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	1,000	Maracaibo Oil Exploration-----	1	2 1/2 Jan 19	4 Aug 10	1 1/2 Jan	4 1/2 July
17 1/2 17 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,200	Marine Midland Corp.-----	5	6 1/2 Jan 3	8 1/2 Jan 17	3 1/2 Jan	6 1/2 July
16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	4,400	Market St Ry 6% prior pfd-----	100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/2 Apr
18 1/2 18 1/2	17 1/2 18 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	9,400	Marshall Field & Co.-----	No par	13 1/2 Apr 27	17 1/2 July 10	9 1/2 Jan	17 1/2 Apr
10 10 1/2	9 1/2 10	27 1/2 27 1/2	27 1/2 27 1/2	26 3/4 27 1/2	1,500	Martin (Glenn L) Co.-----	1	16 1/2 Jan 3	20 1/2 Mar 27	14 1/2 Dec	24 May
45 45 1/2	43 1/2 44 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	100	Martin-Parry Corp.-----	No par	4 1/2 Jan 3	11 1/2 Aug 9	3 1/2 Jan	7 1/2 Jun
*27 27 1/2	*27 27 1/2	173 1/4 173 1/4	173 1/4 173 1/4	*173 1/4 177	2,600	Masonite Corp.-----	No par	37 1/2 Apr 4	51 1/2 May 17	31 1/2 May	43 1/4 July
x21 3/4 22 3/4	x21 3/4 22 3/4	59 59	59 59	59 59	70	Master Elec Co.-----	1	25 1/2 May 5	29 Jun 20	22 Jan	32 July
60 60	59 59 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,000	Matheson Alkali Wks.-----	No par	19 1/2 May 2	22 1/2 Sep 1	19 1/2 Nov	27 1/2 Mar
39 1/2 40 3/4	39 1/2 40 3/4	28 1/2 28 1/2	28 1/2 28 1/2	28 28	2,600	May Department Stores-----	10	52 1/2 Feb 4	60 Sep 1	37 Jan	176 Aug
*110 1/2	*110 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	400	Maytag Co.-----	No par	4 1/2 Mar 6	11 1/2 July 10	2 1/2 Jan	60 Sep
*111 116	*111 116	24 24 1/2	23 1/2 24 1/2	24 24 1/2	1,300	\$3 preferred-----	No par	32 1/2 Mar 10	44 July 10	21 1/2 Feb	36 Oct
*31 1/2 32 1/2	*31 1/2 32 1/2	52 1/2 54	52 1/2 54	53 53	900	\$6 1st cum preferred-----	No par	106 1/2 Mar 7	110 1/2 Aug 29	100 Jan	110 Sep
*17 1/2 18 1/2	*17 1/2 18 1/2	24 24 1/2	24 24 1/2	24 24 1/2	600	McCall Corp.-----	1	19 1/2 Jan 5	28 1/2 Aug 21	12 1/2 Jan	22 1/2 Aug
54 54	52 1/2 54	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 104	1,300	McCrory Stores Corp.-----	1	16 Jan 13	21 Jun 28	11 1/2 Jan	17 1/2 Sep
24 24 1/2	24 24 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 104	400	5% conv preferred w w-----	100	109 1/2 Feb 23	112 1/2 Apr 13	104 Jan	113 1/2 Oct
*103 1/2 104	*103 1/2 104	109 110 1/2	109 110 1/2	110 110	900	McGraw-Hill Pub Co.-----	No par	27 Apr 27	32 1/2 Sep 1	19 1/2 Jan	29 Sep
12 1/2 12 1/2	12 1/2 12 1/2	109 110 1/2	109 110 1/2	110 110	70	McIntyre Porcupine Mines-----	18	14 Feb 29	19 1/2 July 6	8 1/2 Jan	16 1/2 May
*109 110 1/2	*109 110 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	1,000	McKesson & Robbins Inc.-----	No par	47 Mar 20	55 1/2 July 6	38 1/2 Jan	50 1/2 Apr
18 1/2 18 1/2	17 1/2 18 1/2	86 1/2 89 1/2	86 1/2 89 1/2	86 1/2 89 1/2	4,300	\$4 preferred-----	No par	21 1/2 May 1	25 1/2 July 10	14 1/2 Jan	25 1/2 Jun
11 1/2 11 1/2	10 3/4 11 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	10	McLellan Stores Co.-----	100	97 Apr 18	104 Aug 11	6 1/2 Jan	11 1/2 Sep
*99 100	*99 100	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	20	6% conv preferred-----	100	103 Aug 31	114 Jun 9	101 Feb	115 1/2 Aug
*86 1/2 89 1/2	*86 1/2 89 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	600	McQuay-Norris Mfg. Co.-----	No par	16 1/2 Aug 8	19 1/2 July 20	6 Jan	10 1/2 Apr
35 1/2 35 1/2	35 1/2 35 1/2	32 33 1/2	32 33 1/2	32 33	4,400	\$6 preferred series A-----	No par	82 Jan 4	100 Sep 8	87 1/2 Jan	89 Feb
14 14 1/2	13 1/2 14 1/2	33 33 1/2	33 33 1/2	33 33 1/2	430	\$5.50 pfd ser B w w-----	No par	70 Jan 3	87 July 26	60 Jan	78 1/2 Sep
50 1/2 51 1/2	50 1/2 51 1/2	34 34 1/2	34 34 1/2	34 34 1/2	700	Melville Shoe Corp.-----	1	31 1/2 Apr 28	37 1/2 July 8	27 Feb	34 1/2 July
35 35 1/2	32 33 1/2	33 33	33 33	32 34	2,400	Mengel Co (The)-----	1	8 1/2 Jan 4	15 1/2 July 11	4 1/2 Jan	12 1/2

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
18 3/4	19 1/4	17 1/2	18 3/4	17 1/4	18	55,500	New York Central.....No par	15 1/2 Jan 3	21 3/4 July 20	10 1/2 Jan	20 May
27 1/4	28	24 1/4	26 1/4	24 1/4	25 1/4	2,000	N Y Chic & St. Louis Co.....100	19 1/2 Jan 4	32 1/2 July 20	11 Jan	26 1/2 July
86 1/4	87 1/2	82 1/4	87	80 1/2	83 3/4	4,500	6% preferred series A.....100	62 Jan 3	97 3/4 July 19	31 1/2 Jan	74 1/4 July
26 1/2	26 3/4	25 1/4	26	25 1/4	25 1/4	1,100	N Y City Omnibus Corp.....No par	24 1/2 Jan 3	28 1/4 Mar 14	14 1/2 Jan	26 May
16	17	15	17	16 1/4	16 3/4	200	New York Dock.....No par	11 1/2 Jan 27	18 1/2 July 3	6 1/2 Jan	13 Dec
37	38 1/2	37	38 1/2	37	37	100	\$5 non-cum preferred.....No par	30 1/2 Jan 22	42 1/2 Jun 1	16 1/2 Jan	32 Dec
170	174	165	170	165	170	20	N Y & Harlem RR Co.....50	129 Jan 19	198 1/2 Jun 15	63 1/2 Jan	132 Dec
72 1/2	73	71 1/2	72 1/2	71	72	490	N Y Lack & West Ry Co.....100	52 Jan 3	77 July 25	28 1/2 Jan	54 Dec
15 1/4	15 1/4	15	15 1/4	14 1/2	15	2,800	N Y Shipbldg Corp part stk.....1	14 1/2 Jan 3	19 1/2 Mar 11	12 1/2 Nov	26 1/2 May
42	42	42	42	42 1/2	44	1,300	Noblitt-Sparks Industries.....5	33 1/2 Jan 4	44 1/2 Sep 8	23 Jan	38 July
200	200 3/4	199 1/2	200 1/2	199 1/4	200 1/4	760	Norfolk & Western Ry.....100	183 1/2 Jan 3	206 1/2 Aug 18	162 1/2 Jan	192 1/2 July
116 1/4	117	116 1/4	116 3/4	116 3/4	117	130	Adjust 4% non-cum pfd.....100	116 1/2 Jun 29	122 Feb 2	113 Jan	122 Nov
19 1/4	19 3/4	18 1/2	19 1/4	18	18 1/2	15,200	North American Co.....10	15 1/2 Jan 10	19 1/2 Aug 21	9 1/2 Jan	18 1/2 July
55	55	55 1/2	55 1/2	x55	55 1/2	900	6% preferred series.....50	52 Jan 26	55 1/2 Aug 25	49 1/2 Jan	56 1/4 Jun
53 1/4	54 1/4	53 1/4	54 1/4	x53 1/2	53 1/2	300	5 1/2% preferred series.....50	51 1/2 Jan 27	54 Aug 22	48 1/2 Jan	56 Jun
8 1/2	8 3/4	8 1/4	8 3/4	8 1/4	8 1/4	10,200	North American Aviation.....1	7 1/2 Jun 9	9 1/2 July 10	8 Nov	14 1/4 Apr
104	106	104	106	104	104	20,100	Northern Central Ry Co.....50	100 Jan 4	104 1/2 Aug 30	91 1/2 Jan	101 Dec
15 1/4	16	14 1/4	15 1/4	14 1/4	15 1/4	240	Northern Pacific Ry.....100	x13 1/4 Jan 3	18 1/2 July 6	7 1/2 Jan	18 1/2 May
113	113 3/4	113 1/4	113 3/4	x113 1/2	114	2,000	Northern States Pow \$5 pfd.....No par	112 Jan 31	115 1/4 Apr 24	107 Jan	116 1/2 July
28 1/4	28 3/4	27 1/4	27 3/4	26 1/2	26 3/4	90	Northwest Airlines.....No par	17 1/2 Jan 15	x28 1/2 Aug 17	15 1/2 Jan	23 1/2 July
46	47	47	47	45	46 3/4	1,700	Northwestern Telegraph.....50	37 1/2 Feb 1	47 Aug 18	36 Jan	41 1/4 Aug
6 1/4	6 3/4	6 1/4	6 1/4	6 1/4	6 1/4	30	Norwalk Tire & Rubber.....No par	4 1/4 Jan 3	7 July 5	x3 1/4 Jan	6 July
52 1/2	53	52 1/2	52 1/2	52 1/2	52 1/2	1,100	Preferred.....50	40 1/2 Jan 12	52 1/2 Aug 17	31 Jan	45 Apr
13	13	13	13	13	13 1/2		Norwich Pharmacal Co.....2.50	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/4 Oct
O											
16 1/4	17 1/4	16 1/4	16 1/4	16	16 1/4	21,300	Ohio Oil Co.....No par	16 Sep 7	20 1/2 Mar 22	11 1/2 Jan	21 1/2 July
56	56 1/4	54	56 1/4	53 1/4	54	2,200	Oliver Farm Equipment.....No par	45 Feb 8	58 1/4 Aug 18	29 1/2 Jan	50 1/2 July
10 1/4	10 3/4	9 3/4	10 1/4	9 1/4	10 1/4	7,900	Omnibus Corp (The).....6	8 1/2 Apr 18	11 1/4 July 19	3 1/2 Jan	10 Dec
103	103	103	103	100 1/2	102	220	8% conv preferred A.....100	99 1/2 Aug 8	105 1/2 Jan 10	69 Jan	105 Dec
11 1/4	11 1/4	11	11 1/4	10 1/4	10 3/4	900	Oppenheim Collins.....10	8 1/4 Jan 18	14 1/4 July 1	3 1/2 Jan	10 1/2 Jun
23 1/4	24 1/4	23	24	22 1/4	23	5,100	Otis Elevator.....No par	18 Apr 19	24 1/2 Aug 28	15 1/2 Jan	21 1/2 Jun
153 1/4	154 1/4	153 1/4	154 1/4	153 1/2	154	200	6% preferred.....100	147 May 10	153 Mar 50	142 Jan	154 Sep
42	44	42	44	42 1/2	42 1/2		Outboard Marine & Mfg.....5	31 1/2 Apr 26	43 Aug 25	28 1/2 Jan	38 Apr
72	75	72	75	72	74		Outlet Co.....No par	64 Jan 8	73 Aug 18	46 Jan	67 1/2 Oct
60 1/4	60 3/4	60 1/4	60 1/2	59 1/2	60	1,700	Owens-Illinois Glass Co.....12.50	55 1/2 Feb 29	64 Jun 19	54 1/2 Jan	64 July
P											
13	13 1/4	12 1/2	13	12 1/4	13	1,100	Pacific Amer Fisheries Inc.....5	10 1/2 Jan 3	14 1/2 July 10	7 1/2 Jan	13 1/2 July
10 1/2	11	10 1/2	10 1/2	9 1/2	10	340	Pacific Coast Co.....10	8 1/2 Jan 3	13 Apr 28	6 1/2 Jan	13 1/4 Apr
39 1/4	40	39 1/4	39 1/4	39 1/4	39 1/4	140	1st preferred non-cum.....No par	39 1/4 Sep 6	48 1/2 Jan 4	23 1/2 Jan	55 July
20 1/4	20 3/4	20	20	19	19 1/4	290	2nd preferred non-cum.....No par	17 1/4 Jan 3	23 1/4 Feb 25	14 1/4 Jan	25 1/2 May
13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	3,900	Pacific Finance Corp (Cal).....10	15 1/2 May 3	15 1/2 July 14	10 Mar	16 1/2 Jan
32 1/2	33 1/4	32 1/2	33	32 1/2	32 1/2	300	Pacific Gas & Electric.....25	30 Jan 10	34 Jun 16	23 1/4 Jan	31 1/2 Dec
45	45 1/2	44 1/2	45	44	44	1,300	Pacific Lighting Corp.....No par	39 1/2 Jan 3	46 July 12	33 Jan	45 1/2 July
37 1/2	38 1/2	37	38 1/2	36 1/2	37 1/2	20	Pacific Mills.....No par	25 1/2 Jan 10	41 1/2 Jun 3	19 Jan	28 1/2 May
120	121	121	121	120	121	60	Pacific Telep & Tele.....100	117 1/2 Apr 27	121 1/2 Jan 12	91 1/2 Jan	119 1/2 Sep
163	163	161 1/2	163	162	163	7,600	6% preferred.....100	149 Jan 11	163 Sep 5	147 Dec	160 Oct
7	7 1/4	6 1/4	7 1/4	6 1/4	6 1/4	1,400	Pacific Tin Consol'd Corp.....1	4 1/2 Jan 3	7 1/4 July 25	3 1/2 Jan	6 1/2 May
15 1/4	15 1/2	15	15 1/4	14 1/2	15	52,500	Pacific Western Oil Corp.....10	12 1/2 Feb 29	17 1/2 July 10	9 Jan	17 1/2 July
5 1/4	5 1/2	5	5 1/2	5 1/4	5 1/2	9,300	Packard Motor Car.....No par	3 1/2 Jan 27	6 1/2 Aug 8	2 1/2 Jan	5 Apr
33 1/4	34	32	33 1/4	31 1/4	33	600	Pan American Airways Corp.....5	28 1/2 Apr 25	35 1/2 July 10	23 1/2 Jan	43 1/4 July
14	14	13 1/4	13 1/4	13	13 1/2	2,200	Pan-Amer Petrol & Transp.....5	8 1/2 Feb 18	19 1/2 July 17	7 1/2 Jan	11 1/2 Oct
48	48	47	47 1/2	46	46 1/2	170	Panhandle East Pipe Line.....No par	46 Sep 7	49 Aug 22		
110	110 1/2	110	110	109 1/2	110 1/2	2,900	5.60% preferred.....100	109 1/4 Jan 8	114 1/4 July 13	105 1/2 Jan	113 1/4 July
4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	Panhandle Prod. & Ref.....1	2 1/2 Jan 3	4 1/2 July 13	2 Jan	4 July
55 1/2	57 1/2	54	54	53 1/2	54 1/2	100	Paraffine Cos Inc.....No par	45 Jan 6	61 July 5	35 1/2 Jan	45 1/2 Dec
106	110	106	110	106	110	16,400	4% conv preferred.....100	103 Jan 10	106 Jan 25	100 Jan	106 July
26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	1,800	Paramount Pictures Inc.....1	23 1/2 Jan 27	29 1/2 Jun 21	15 1/2 Jan	30 July
30 1/4	30 1/2	30	30 1/4	29 1/4	29 1/4	3,900	Park & Tilford Inc ex-privilge.....1	29 1/2 Sep 8	37 1/2 July 5	17 1/2 Jan	72 1/2 Dec
2	2 1/4	2	2 1/4	1 1/2	2	3,000	Park Utan Consolidated Mines.....1	1 1/2 Mar 27	2 1/2 Jun 27	1 1/2 Jan	2 1/4 Apr
30 1/4	30 3/4	29 1/4	30 1/4	29 1/4	29 3/4	3,000	Parke Davis & Co.....No par	26 1/2 Apr 28	31 1/2 Aug 18	27 1/2 Jan	32 May
P											
21 1/4	22	21 1/4	22	21 1/4	22	300	Parker Rust Proof Co.....2.50	18 1/2 Feb 7	23 1/2 Jun 17	16 Jan	19 1/4 May
7 1/4	8	6 16									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range since January 1		Range for Previous Year 1943		
Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8	Sales for the Week		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share			
Q																
		16	16	15 1/2	15 1/2	15 1/4	15 1/4	15 1/4	15 1/4	100	Quaker State Oil Ref Corp.	10	12 1/4 Jan 21	16 1/4 Aug 21	10 1/4 Jan	15 July
R																
		10 1/2	11	10 1/4	10 3/4	10 1/2	10 1/2	10 1/4	10 1/2	53,900	Radio Corp of Amer.	No par	8 1/4 Apr 13	12 July 12	4 1/4 Jan	12 1/2 May
		76 1/4	76 1/4	76 3/4	76 3/4	76 3/4	76 3/4	76 1/2	76 1/2	900	\$3.50 conv 1st preferred	No par	69 1/2 Jan 5	77 Aug 23	59 Jan	71 1/4 Oct
		8 1/4	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	13,100	Radio-Keith-Orp 'um	1	7 1/4 Apr 24	10 1/2 July 10	3 1/2 Jan	10 1/4 Jun
		91	91 1/2	88	91 1/4	87 1/2	88 1/2	88 1/2	89 1/4	690	6 conv preferred	100	85 1/4 Jan 27	107 1/4 Jan 17	54 1/4 Jan	101 1/2 Dec
		31 1/2	31 1/2	30 1/2	30 3/4	30 1/4	31 1/4	31	31	600	Raybestos Manhattan	No par	28 1/4 Jan 3	33 1/2 July 10	21 Jan	29 1/2 Jun
		17	17 1/2	16 1/4	17 1/2	16 1/4	16 1/4	16 1/4	16 1/2	3,600	Rayonier Inc.	1	12 1/4 Feb 3	18 July 10	11 1/4 Jan	15 1/2 Jun
		31 3/4	31 3/4	31 1/4	31 3/4	31 1/2	31 1/2	31 1/2	31 1/2	1,900	\$2 preferred	25	28 Feb 2	33 1/2 July 24	26 1/2 Jan	32 Aug
		17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17	16 1/2	16 3/4	1,200	Reading Company	50	15 1/2 Jan 3	20 1/2 Mar 21	14 1/4 Jan	22 1/2 May
		38	38	37 1/2	38	36 1/2	37 1/2	36 1/2	38	400	4 non-cum 1st preferred	50	32 1/2 Jan 13	38 1/2 Jun 8	26 1/2 Jan	35 Nov
		30 1/2	30 1/2	30 1/2	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4	400	4 non-cum 2nd preferred	50	27 1/4 Jan 7	31 1/4 Aug 31	22 1/2 Jan	30 Jun
		12	12 1/4	11 1/2	11 1/2	10 3/4	11 1/2	11 1/2	11 1/2	1,100	Real Silk Hosiery	5	5 1/4 Jan 3	12 1/2 July 20	3 1/4 Jan	6 Dec
		132	134	132	134	132	132	130	130	40	Preferred	100	90 Jan 7	133 July 29	66 1/4 Jan	80 Nov
		59	62	57	60 1/2	57 1/2	60	59	58	20	Reis (Robt) & Co 1st pfd	100	50 1/2 Jan 3	70 Mar 3	20 Jan	86 1/4 July
		16 1/4	17 1/2	17	17	16 1/4	17	16 1/4	17 1/2	100	Reliable Stores Corp.	No par	11 1/2 Feb 5	17 1/2 July 11	6 Jan	13 Sep
		19 1/4	19 1/4	19	19 1/4	19	19 1/4	19	19 1/4	---	Reliance Mfg Co.	10	18 Feb 5	21 1/2 July 11	14 1/4 Jan	20 May
		20 1/2	20 1/2	20 1/2	20 1/2	19 1/4	20 1/2	19 1/2	19 1/2	6,400	Remington-Rand	1	14 1/4 Apr 19	21 1/2 Aug 18	12 Jan	19 1/2 Jun
		99	99 1/4	99	99	98 1/2	99	99	99 1/4	400	Preferred with warrants	25	83 1/2 Mar 9	99 1/4 Aug 16	69 1/2 Jan	93 Oct
		91 1/2	91 1/2	91 1/4	91 1/2	88 1/2	90 1/2	88 1/2	88 1/2	250	Rensselaer & Saratoga RR.	100	70 1/2 Jan 7	100 Jun 1	42 1/2 Jan	74 1/2 Dec
		14 1/2	14 3/4	13	14 1/2	12 1/2	13 1/4	13	13 1/4	9,900	Reo Motors, Inc.	1	8 1/4 Apr 18	16 Aug 17	4 1/4 Jan	10 1/2 Apr
		18 1/2	19 1/4	18 1/4	18 1/2	18	18 1/2	18	18 1/2	20,200	Republic Steel Corp.	No par	16 Apr 24	21 1/2 July 5	14 Jan	20 1/2 July
		101 1/2	101 1/2	101 1/2	104	101 1/2	104	100 1/4	103	50	6 conv preferred	100	99 1/4 Jun 9	103 Aug 12	95 1/2 Jan	101 1/2 Dec
		98 1/2	99 1/2	99	99	98 1/2	98 1/2	97 1/2	97 1/2	300	6 conv prior pfd ser A	100	87 Jan 3	99 1/2 Aug 30	73 1/2 Jan	88 1/2 Oct
		10 1/2	11	10 1/2	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	6,200	Revere Copper & Brass	No par	6 1/4 Jan 3	12 1/4 July 11	5 1/4 Jan	9 1/2 Apr
		99	99	97 3/4	99 1/4	97 3/4	99	98 1/2	99	100	7 1/2 preferred	100	84 Jan 15	100 July 5	78 Dec	98 Feb
		80 1/2	81	80	80 1/2	78	79 1/2	78 1/2	79	390	5 1/4 preferred	100	63 Jan 4	83 1/2 July 20	59 1/2 Nov	70 Feb
		14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	14	14	2,400	Reynolds Metals Co.	No par	10 Jan 4	15 1/2 July 10	7 1/4 Jan	15 1/2 July
		96	96	95 1/2	95 1/2	94 1/2	95	95	95	170	5 1/2 conv preferred	100	85 1/2 Apr 8	99 1/2 July 15	80 Jan	93 1/2 Jun
		13 1/2	14	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	2,600	Reynolds Spring	1	8 1/4 Jan 4	15 1/2 July 10	5 1/2 Jan	11 1/2 July
		34 1/2	34 1/2	33 1/2	34 1/2	32 1/2	33 1/4	33	33 1/4	4,400	Reynolds (R J) Tob class B	10	28 Jan 3	35 1/2 July 10	25 1/4 Jan	32 1/4 Jun
		38	39 1/2	38	39 1/2	38 1/2	39 1/2	38 1/2	38 1/2	10	Common	10	36 Mar 3	39 July 7	34 1/2 Feb	39 1/4 Jun
		16 1/2	17	16 1/4	16 1/2	15 1/2	16 1/4	16 1/2	16 1/4	1,100	Rheem Mfg Co.	1	13 Jan 3	18 1/2 July 3	12 1/4 Sep	14 1/4 Oct
		9 1/2	9 1/2	9 1/2	9 1/2	9 1/4	9 1/2	9 1/4	9 1/4	4,600	Ritchfield Oil Corp.	No par	8 1/2 Feb 29	11 1/2 July 8	7 1/2 Jan	12 July
		14 1/2	14 1/2	15 1/4	15 1/4	14 1/2	14 1/2	14 1/2	15 1/2	400	Ritter Company	No par	13 Jan 3	17 1/4 Jun 17	9 Jan	17 1/4 May
		8	8 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700	Roan Antelope Copper Mines	---	5 1/4 Apr 18	9 Jun 30	5 1/4 Jan	9 1/2 May
		21 1/2	21 1/2	21 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	2,300	Royal Typewriter	1	17 1/4 Jan 26	24 1/4 July 5	19 1/2 Dec	21 1/2 Dec
		32 1/2	33 1/2	32 1/2	33 1/2	32	33 1/4	31 1/2	32 1/2	2,700	Rubercoid Co (The)	No par	25 Jan 3	34 1/2 July 8	20 1/2 Jan	28 Oct
		19	19 1/4	18 1/2	19 1/2	18	18 1/2	18 1/2	18 1/2	2,600	Rustless Iron & Steel Corp.	1	14 1/4 Jan 5	23 Feb 19	11 1/4 Jan	18 1/2 Jun
		50	51	50 1/4	50 1/4	50 1/2	50 1/2	50 1/2	51	10	\$2.50 conv preferred	No par	45 Jan 13	51 1/2 Apr 11	43 Jan	50 1/2 Aug
S																
		34 1/4	34 3/4	32 1/2	33 1/2	32 1/2	32 3/4	31 3/4	32	2,100	St Joseph Lead	10	27 1/4 May 12	35 1/2 July 12	27 1/4 Nov	36 1/2 Mar
		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	St Louis-San Francisco	100	1 1/2 Mar 17	1 Jun 15	1 1/2 Jan	1 1/2 Mar
		52	52 1/2	51	52 1/2	50 1/2	51	50 1/2	50 1/2	3,200	6 non-cum preferred	100	5 Jan 20	2 1/2 Apr 3	1 1/2 Jan	3 1/4 Mar
		114	115	114	114 1/2	113 1/2	113 1/2	114	114	2,500	Safeway Stores	No par	43 1/4 Jan 27	53 1/4 July 17	35 Jan	47 1/4 Sep
		7 1/2	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/2	7 1/2	180	5 preferred	100	110 1/4 Jan 8	115 Sep 5	105 1/2 Jan	114 Sep
		32 1/4	32 1/4	30 1/2	32	30	30 1/2	31	31 1/4	7,200	Savage Arms Corp.	5	7 Jan 3	9 1/2 July 1	6 1/2 Nov	12 1/2 Mar
		108	108 1/2	108	108	107 3/4	108 1/2	107 3/4	108 1/2	100	Schenley Distillers Corp. new	3 1/2	30 Sep 7	36 1/4 Jun 21	36 Jan	107 1/4 July
		42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	400	5 1/2 preferred	100	105 Jan 6	108 1/2 Mar 23	96 Jan	107 1/4 July
		111	112	111	112	111	112	111	11							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
T											
		8 1/2	8 1/2	8 1/2	8 1/2		Talcott Inc (James)	7 Jan 5	8 1/2 Jun 19	5 1/2 Jan	8 1/2 Jun
		48 1/2	49	48 1/2	49	50	5 1/2 part preferred	42 Jan 3	49 Mar 17	35 Jan	45 Apr
		5 1/2	5 1/2	5 1/2	5 1/2	400	Telaugraph Corp	4 1/4 Jan 12	6 1/2 July 12	3 Jan	5 1/4 Mar
		11	11 1/4	10 3/4	11	1,000	Tennessee Corp	10 1/2 Mar 29	12 1/2 July 5	8 1/2 Jan	13 1/2 May
		46 1/4	46 1/2	45 1/2	46 1/4	9,400	Texas Co (The)	45 Sep 7	50 1/4 Jan 10	41 1/2 Jan	53 1/2 July
		6	6 1/4	5 1/2	6	7,300	Texas Gulf Producing	4 1/2 Feb 28	6 1/2 July 5	3 1/2 Jan	6 1/2 July
		34 1/4	35	34 1/2	34 1/4	2,200	Texas Gulf Sulphur	32 1/2 Apr 19	37 1/4 July 14	33 1/4 Dec	41 1/4 July
		16 1/4	17 1/4	15 1/2	16 1/4	7,500	Texas Pacific Coal & Oil	14 1/4 Feb 4	19 1/2 Mar 16	8 1/2 Jan	18 July
		10 1/4	10 1/2	9 1/2	10 1/4	6,900	Texas Pacific Land Trust	8 1/2 Feb 9	11 1/2 July 10	7 1/4 Jan	13 1/4 July
		23	23 1/2	22	23	700	Texas & Pacific Ry Co	17 1/2 Jan 4	27 1/2 July 15	16 1/2 Nov	28 1/2 July
		20 1/2	20 1/2	19	19 1/2	1,300	Thatcher Mfg Co	12 1/4 Jan 13	24 1/4 July 5	6 1/4 Jan	14 Oct
		56 1/4	56 1/4	55	55	280	\$3.60 conv preferred	50 1/4 Feb 4	58 July 12	35 Jan	53 1/2 Dec
		8 3/4	8 3/4	8 1/2	8 1/2	400	The Fair	5 1/2 Jan 6	9 1/2 July 17	2 1/2 Jan	8 July
		110 1/2	110 1/2	107	110 1/2	40	Preferred	92 Jan 31	114 Aug 4	52 Jan	95 Oct
		8 1/2	9	8 1/2	8 1/2	2,100	Thermoid Co	7 Apr 19	9 1/2 Jun 29	4 Jan	9 1/2 Sep
		47 1/2	47 1/2	49 1/4	49 1/4	60	\$3 div conv preferred	43 Jan 11	54 July 13	33 1/4 Jan	49 May
		5 1/2	5 1/2	5 1/2	5 1/2	600	Third Avenue Transit Corp	4 1/4 Jan 19	6 1/2 July 8	3 Jan	6 1/2 May
		11 1/2	12 1/2	11 1/2	12 1/2		Thompson (J R)	11 1/2 Jun 13	13 1/2 Mar 8	8 1/2 Jan	15 July
		45	45	44 1/2	45 1/4	1,400	Thompson Products	32 1/2 Jan 10	45 1/4 Sep 6	26 1/2 Feb	34 1/2 Dec
		4 1/2	4 1/2	4 1/4	4 1/2	6,400	Thompson-Starrett Co	2 Jan 4	5 1/2 Aug 14	1 1/2 Jan	3 Mar
		29 1/4	29 1/4	27 1/2	28 1/4	500	\$3.50 conv preferred	18 1/2 Mar 6	33 Aug 14	16 Jan	26 1/2 Jun
		15 1/4	15 1/2	14 1/4	15 1/4	11,600	Tide Water Associated Oil	13 Feb 3	17 July 7	9 1/2 Jan	15 1/2 July
		107 1/4	107 3/8	107 1/2	107 1/4	200	\$4.50 conv preferred	100 1/2 Jan 3	108 1/2 Aug 29	94 1/2 Jan	103 1/2 May
		30 1/2	31 1/8	30	30 3/4	9,400	Timken Detroit Axle	25 Jan 3	31 1/2 Sep 5	23 1/2 Dec	34 1/2 Mar
		50 1/4	51	49 1/2	50	1,700	Timken Roller Bearing	43 1/2 Apr 24	52 1/2 Aug 18	40 1/2 Jan	50 July
		9 1/2	9 1/2	9 1/2	9 1/2	8,800	Transamerica Corp	8 1/2 Jan 13	10 1/2 Jun 22	6 1/2 Jan	10 1/2 May
		23 1/4	23 1/2	22 1/2	23 1/4	6,100	Transcont'l & West Air Inc	17 1/2 Apr 25	25 Aug 17	15 1/2 Jan	25 1/2 July
		16 1/2	17 1/4	16	16 1/2	700	Transue & Williams St'l	12 1/2 Jan 5	18 1/2 July 5	11 1/4 Jan	16 1/2 Apr
		4 3/4	4 1/2	4 1/4	4 1/2	11,600	Tri-Continental Corp	3 1/2 Feb 4	5 1/2 July 10	1 1/2 Jan	4 1/2 May
		99	99	98 3/4	99	80	\$6 preferred	85 Jan 4	99 Sep 5	69 Jan	90 May
		10 1/4	10 1/4	10	10	800	Truax-Traner Corp	8 1/2 Jan 3	11 Mar 25	6 1/2 Jan	9 1/2 May
		18 1/4	19	17 1/4	18 1/4	2,700	Tubize Rayon Corp	15 1/2 Mar 1	20 1/2 Jun 25	12 1/2 Jan	24 1/2 July
		25 1/4	25 1/2	24 1/4	25 1/4	14,900	20th Cen Fox Film Corp	21 1/2 Feb 17	26 1/2 July 10	12 1/2 Jan	24 1/2 July
		31 1/2	32	31 1/4	31 1/2	2,700	\$1.50 preferred	28 1/2 Jan 3	33 1/2 Jun 13	25 Jan	34 1/2 July
		104 1/2	105	104 1/2	105	200	\$4.50 prior pfd	100 Jan 4	106 1/2 Aug 21	99 Nov	101 Oct
		8	8 1/2	7 1/2	8 1/2	3,500	Twin City Rapid Transit	5 1/2 Jan 5	8 1/2 Aug 31	4 1/2 Jan	9 1/2 Jun
		100	101 1/2	98	101 1/2	400	7 1/2 preferred	68 1/4 Jan 4	104 1/4 Sep 1	67 Jan	77 1/2 Jun
		13 1/4	13 1/4	13 1/4	13 1/4	4,100	Twin Coach Co	8 1/2 Jan 6	14 1/2 Aug 21	6 1/4 Jan	11 1/4 Jun
		64	64	62 1/4	63 1/2		U				
		13	13 1/4	12 1/2	13	900	Under Elliott Fisher Co	51 1/4 Jan 10	66 Jun 26	42 Jan	59 July
		78 1/4	79	77 1/4	78 1/2	9,000	Union Bag & Paper	9 1/4 Feb 7	13 1/4 July 5	8 Jan	11 1/4 Feb
		116 1/2	116 1/2	116 1/2	116 1/2	5,400	Union Carbide & Carb	76 Sep 7	82 1/2 Jun 20	x76 1/2 Dec	86 1/2 May
		113 1/2	113 1/2	114 1/4	114 1/4	60	Union Carbide & Carb	113 Feb 19	116 1/2 Apr 14	113 Jan	x118 Apr
		18 1/4	19	18 1/2	19	2,100	Union Carbide & Carb	109 1/4 Feb 5	114 1/2 Sep 6	105 1/2 Jan	114 1/2 Oct
		106 1/4	107 1/8	103	106	2,100	Union Carbide & Carb	18 1/2 Sep 6	20 1/2 Sep 6	15 1/2 Jan	22 1/2 July
		98	98 1/2	98	98	1,200	Union Carbide & Carb	93 1/2 Jan 3	111 1/2 July 7	80 1/4 Jan	102 1/2 Oct
		27 1/2	27 1/4	27 1/4	27 1/4	1,000	Union Carbide & Carb	92 1/2 Feb 1	100 July 20	79 1/2 Jan	97 Oct
		28 1/2	29 1/4	28 1/2	29	7,000	Union Carbide & Carb	26 Jun 6	28 1/2 Aug 21	24 1/4 Jan	28 1/2 Mar
		108 1/2	108 1/2	108 1/2	108 1/2	800	United Aircraft Corp	25 1/2 Jun 6	30 1/2 July 11	x24 1/2 Nov	40 May
		31 1/4	32 1/4	30 1/2	31 1/4	18,000	5 conv preferred	100 Feb 24	108 1/2 Sep 5	93 1/2 Jan	114 1/2 Jun
		119 1/2	119 1/2	117	118 1/2	300	United Air Lines Inc	22 1/2 Apr 18	34 1/2 Aug 21	17 1/2 Jan	33 1/2 July
		23	23	22 1/4	22 1/4	700	United Air Lines Inc	102 1/2 Jan 19	120 1/2 Aug 18	102 1/2 Jan	114 1/2 Jun
		110	110	110	110	30	United Biscuit Co	20 1/4 May 4	23 Aug 25	16 Jan	22 1/4 May
		66 1/2	66 1/2	65 1/4	66	1,000	5 conv preferred	110 Mar 23	114 Jun 13	109 1/2 Jan	114 Jun
		24 1/2	25	25	25	800	United Carbon Co	61 May 5	70 1/2 July 11	55 1/2 Jan	69 1/2 Jun
		1 1/2	1 1/2	1 1/2	1 1/2	36,200	United-Carr Fast Corp	22 Jan 3	26 Jan 21	18 1/2 Jan	x26 Jun
		36 1/4	36 1/4	34 1/4	35 1/2	22,200	United Corporation	1 1/2 Jan 3	1 1/2 July 1	1 1/2 Jan	2 1/4 May
		16	16 1/4	15 1/2	16 1/4	5,100	\$3 preferred	31 1/2 Apr 19	37 July 10	17 1/2 Jan	35 1/2 Sep
		104 1/2	105 1/4	104 1/2	105 1/4	100	United Drug Co	12 1/2 Apr 18	17 1/2 July 5	7 1/2 Jan	15 1/2 Sep
		11	11 1/2	10	11 1/4	5,800	\$4.75 preferred	95 1/4 Jan 4	105 1/4 July 6	94 1/2 Dec	96 Dec
		71 1/4	75	70	74	870	United Dyewood Corp	6 Feb 5	11 1/2 Aug 30	2 1/2 Jan	9 Jan
		10	10 1/2	9 1/2	10 1/2	3,000	Preferred	45 1/2 Apr 19	78 1/2 Aug 30	38 1/4 Jan	66 July
		31 1/2	31 1/4	31	31 1/2	400	United Electric Coal Cos	8 Jan 6	11 1/2 July 5	5 1/2 Jan	9 1/2 Jun
		86 1/4	86 1/2	85 1/2	86 1/4	2,100	United Engineering & Pdy	26 1/2 May 5	33 1/4 July 14	23 1/2 Nov	35 Apr
		1 1/2	1 1/2	1 1/2	1 1/2	23,000	United Fruit Co	75 1/2 Jan 12	89 July 13	60 1/2 Mar	76 1/2 Sep
		15 1/2	15								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Sept. 2 \$ per share	Monday Sept. 4 \$ per share	Tuesday Sept. 5 \$ per share	Wednesday Sept. 6 \$ per share	Thursday Sept. 7 \$ per share	Friday Sept. 8 \$ per share		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
9% 10	9% 10	9% 10	9% 10	9% 10	9% 10	200	Ward Baking Co cl A	No par	8 Jan 27	11% Mar 31	4% Jan	13 May
1% 1% 1/2	1% 1% 1/2	1% 1% 1/2	1% 1% 1/2	1% 1% 1/2	1% 1% 1/2	1,900	Class B	No par	1% Feb 9	2% Aug 21	1% Jan	2% Mar
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	200	\$7 preferred	50	45 Jan 27	62 May 18	26 Jan	56 July
12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	12,600	Warner Bros Pictures	5	11% Apr 24	15 July 10	7% Jan	15% July
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	700	Warren Fdy & Pipe	No par	22% Feb 14	33% Jun 27	22 Dec	32% Apr
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	300	Washington Gas Lt Co	No par	22% Apr 25	25 Aug 23	15% Jan	23% Sep
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	1,500	Waukesha Motor Co	5	15% Apr 25	19% July 6	12% Jan	20 1/2 Dec
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	600	Wayne Pump Co	1	23 Jan 6	30% July 11	17% Jan	28 July
8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	6,800	Webster Eisenlohr	No par	6% Jan 3	10% July 5	2% Jan	8% July
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	2,700	Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	25% Jun 19	17% Jan	26 1/2 July
79 79 3/4	79 79 3/4	79 79 3/4	79 79 3/4	79 79 3/4	79 79 3/4	300	\$4 conv preferred	No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	10,300	West Indies Sugar Corp	1	18 1/2 Feb 9	25% May 31	8% Jan	20 1/2 Dec
94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	100	West Penn Electric class A	No par	83 Jan 3	95 1/2 Aug 17	50% Jan	85 Aug
93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	80	7% preferred	100	96 1/2 Jan 16	106% July 5	67 1/2 Jan	99 Oct
118 118	118 118	118 118	118 118	118 118	118 118	80	6% preferred	100	85 1/2 Jan 3	97% Aug 1	57 Jan	87 1/2 Oct
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	60	West Penn Power 4 1/2% pfd	100	113 1/2 Apr 1	118 Aug 28	109 Jan	118 Jun
108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	2,400	West Va Pulp & Pap Co	No par	16 1/2 Jan 4	28 July 10	11% Jan	16% Oct
33 33	33 33	33 33	33 33	33 33	33 33	10	6% preferred	100	103 Feb 1	108 1/2 Sep 8	103 Jan	110 Sep
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	1,700	Western Auto Supply Co	10	26% Apr 25	35% Jun 13	19 Jan	31 1/2 Dec
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	1,400	Western Maryland Ry	100	3% Jan 7	6% July 5	2% Jan	6% Apr
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	700	4% non-cum 2nd preferred	100	7% Jan 3	16% July 3	5% Jan	11% Apr
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	7,100	Western Union Teleg class A	No par	41 Feb 10	53% July 10	37% Oct	49% Oct
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	3,200	Class B	No par	22 1/2 Jan 20	31% July 10	22 Nov	24% Dec
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	6,600	Westinghouse Air Brake	No par	21 Apr 24	28% July 10	15% Jan	24% May
135 140	135 140	135 140	135 140	135 140	135 140	3,600	Westinghouse El & Mfg	50	x91 Feb 7	108 1/2 Jun 19	81 Jan	100 July
33 33	33 33	33 33	33 33	33 33	33 33	70	1st partic preferred	50	127 1/2 Mar 8	138 Jun 17	120 Jan	136 Jun
29 31	29 31	29 31	29 31	29 31	29 31	400	Weston Elec Instrument	12.50	32 Jan 4	36 Jun 24	31 Jan	40 July
107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	100	Vestvaco Chlorine Prod	No par	25% Jan 13	32 July 21	22% Nov	29 1/2 May
105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	30	\$4.50 preferred	No par	105 1/2 Jan 12	110% Aug 4	106 1/2 Jan	112 1/2 Jun
70 72	70 72	70 72	70 72	70 72	70 72	70	\$4.25 preferred	No par	101 1/2 May 26	106% July 13	52 Mar	60 Apr
103 104	103 104	103 104	103 104	103 104	103 104	160	Wheeling & Lake Erie Ry	100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	150	5% conv preferred	100	97 1/2 Jan 3	104% Aug 25	85 Jan	99 Oct
76 1/2 76 3/4	76 1/2 76 3/4	76 1/2 76 3/4	76 1/2 76 3/4	76 1/2 76 3/4	76 1/2 76 3/4	3,600	Wheeling Steel Corp	No par	20 1/2 Feb 7	32% July 10	18 Jan	24 1/2 July
20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4	120	\$5 conv prior pref	No par	66 1/2 Jan 28	84% July 4	58% Jan	71 1/2 July
25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	400	White Dental Mfg (The S S)	20	18 Feb 7	22 July 18	15 Jan	20 Jun
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	6,700	White Motor Co	1	20 Feb 7	29% July 7	13 1/2 Jan	22% Aug
87 90	87 90	87 90	87 90	87 90	87 90	4,200	White Rock Min Spring Co	No par	5 Jan 26	9% July 5	2% Jan	7% Oct
30 31 3/4	30 31 3/4	30 31 3/4	30 31 3/4	30 31 3/4	30 31 3/4	280	White Sewing Mach Corp	1	x64 1/2 Jan 24	87 Aug 29	40 Jan	86 Apr
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	300	\$4 conv preferred	No par	24 Jan 27	30% Aug 29	x20% Jan	27 Oct
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	Prior preferred	20	4% Jan 14	9% Apr 5	2% Jan	6% July
92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	48,100	Wilcox Oil Co	5	6 Feb 3	20% July 5	2% Jan	9% Jun
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,900	Willys-Overland Motors	1	8 Jan 3	11% July 10	4% Jan	9% Sep
21 21	21 21	21 21	21 21	21 21	21 21	100	Wilson & Co Inc	No par	80 1/2 Jan 4	96 July 10	57 1/2 Jan	86 1/2 Oct
43 43 3/4	43 43 3/4	43 43 3/4	43 43 3/4	43 43 3/4	43 43 3/4	1,500	Wilson-Jones Co	10	10% Jan 5	14% July 14	9 Jan	11% Apr
30 1/2 31 3/4	30 1/2 31 3/4	30 1/2 31 3/4	30 1/2 31 3/4	30 1/2 31 3/4	30 1/2 31 3/4	4,600	Wisconsin El Pow Co 6% pfd	100	124 July 31	124 July 31	115 Jan	121 Dec
66 1/2 68 1/4	66 1/2 68 1/4	66 1/2 68 1/4	66 1/2 68 1/4	66 1/2 68 1/4	66 1/2 68 1/4	300	Wisconsin Min Spring Co	No par	7% Jan 24	11 Mar 23	3% Jan	10% July
74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	7,700	Woodward Iron Co	10	19% Apr 27	24 July 6	17 1/2 Jan	24 1/2 July
70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	4,700	Woodworth (F W) Co	10	36% Jan 3	43% Sep 5	30% Jan	42% July
34 35	34 35	34 35	34 35	34 35	34 35	500	Worthington P & M (Del)	No par	20% Jan 4	33% July 17	16 1/2 Jan	25% Oct
14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	10,900	Prior pfd 4 1/2% series	100	47% Jan 5	73 July 14	44% Jan	54 Jun
19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	3,200	Prior pfd 4 1/2% Conv series	100	49 Jan 5	74 July 20	46 Jan	57 1/2 Jun
39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 40 1/4	7,000	Wright Aeronautical	No par	69 1/2 Jun 8	87 1/2 Mar 14	78 1/2 Dec	108 Apr
103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	80	Wrigley (Wm) Jr (Del)	No par	58 Apr 26	70 1/2 Aug 24	58 1/2 Jan	70 1/2 Sep
18 18	18 18	18 18	18 18	18 18	18 18	4,200	Yale & Towne Mfg. Co	25	27 1/2 Mar 6	36 1/2 July 17	21 1/2 Jan	31% Sep
42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	500	York Corp	1	9% Apr 25	15% July 20	7% Jan	17% July
5% 6 1/2	5% 6 1/2	5% 6 1/2	5% 6 1/2	5% 6 1/2	5% 6 1/2	10,900	Young Spring & Wire	No par	14% Jan 3	20% July 14	7% Jan	17% July
41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	3,300	Youngstown Sheet & Tube	No par	33% Apr 24	42% July 5	30 Jan	41 1/4 July
5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	19,200	5 1/2% preferred series A	100	96 Jan 6	104 1/2 July 7	82 Jan	98 Nov
							Zenith Radio Corp	No par	13 Jan 3	18% Aug 30	9% Jan	16% Jun
							Zonite Products Corp	1	3% Jan 19	6% July 5	2 Jan	4% May

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.
\$Name changed to Wisconsin Mineral Spring Co.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Sept. 8, 1944				
Stocks, Number of Shares	Railroad and Miscel Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
SATURDAY CLOSING				
Saturday				
Monday	872,850	\$5,148,100	\$506,000	\$18,000
Tuesday	1,470,260	8,540,000	429,000	18,000
Wednesday	1,477,770	9,753,000	504,000	70,200
Thursday	628,560	6,207,600	544,000	11,000
Friday				
Total	4,449,440	\$29,648,700	\$1,983,000	\$117,200
Week Ended Sept. 8, 1944				
Stocks—No. of shares	4,449,440	3,169,100	185,402,500	216,685,902
Bonds				
U. S. Government	\$117,200	\$70,100	\$4,643,400	\$2,367,525
Foreign	1,983,000	1,665,000	78,130,500	86,323,600
Railroad & Industrial	29,648,700	26,708,400	1,886,034,500	2,394,912,600
Total	\$31,748,900	\$28,443,500	\$1,968,808,400	\$2,463,603,725

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended Sept. 8, 1944		Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate		
SATURDAY CLOSING						
LABOR DAY						
Saturday						
Monday						
Tuesday	281,840	\$582,000	\$24,000			\$586,000
Wednesday	354,915	560,000	41,000	\$25,000		626,000
Thursday	370,215	748,000	17,000			765,000
Friday	177,505	466,000	6,000	57,000		529,000
Total		1,184,475	\$2,336,000	\$88,000	\$82,000	\$2,506,000
		Week Ended Sept. 8		Jan. 1 to Sept. 8		
		1944	1943	1944	1943	
STOCKS—No. of shares		1,184,475	739,725	48,319,707	55,277,217	
Bonds						
Domestic		\$2,336,000	\$2,551,000	\$126,378,500	\$154,654,000	
Foreign government		88,000	218,000	7,457,000	10,241,000	
Foreign corporate		82,000	31,000	926,000	1,033,000	
Total		\$2,506,000	\$2,800,000	\$134,761,500	\$165,928,000	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING SEPTEMBER 8

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange					Low	High		Low	High	
U. S. Government							No.			
Treasury	4 1/4s	1947-1952	A-O	--	*110.22	116.24	--	--	110.29	111.23
Treasury	4s	1944-1954	J-D	--	*101.3	101.5	--	--	101.15	102.29
Treasury	3 7/8s	1946-1956	M-S	--	*104.27	104.29	--	--	105.9	106.9
Treasury	3 1/2s	1946-1949	J-D	--	*104.15	104.17	--	--	104.21	105.18
Treasury	3 1/2s	1949-1952	J-D	--	*110.8	110.10	--	--	110.16	110.19
Treasury	3s	1946-1948	J-D	--	104.8	104.8	1	--	104.8	104.20
Treasury	3s	1951-1955	M-S	--	100.30	100.30	5	--	100.30	111.11
Treasury	2 7/8s	1955-1960	M-S	--	111.23	111.24	3	--	111.20	112.13
Treasury	2 3/4s	1945-1947	M-S	--	102.13	102.13	4	--	102.13	103.11
Treasury	2 3/4s	1948-1951	M-S	--	*166.8	106.10	--	--	106.12	106.24
Treasury	2 3/4s	1951-1954	J-D	--	*109.1	109.4	--	--	109.3	109.12
Treasury	2 3/4s	1956-1959	M-S	--	*111.4	111.6	--	--	111.9	111.15
Treasury	2 3/4s	1958-1963	J-D	--	*111.6	111.8	--	--	111.10	111.13
Treasury	2 3/4s	1960-1965	J-D	--	e111.18	111.18	1	--	111.7	112.6
Treasury	2 1/2s	1945	J-D	--	*102.23	102.25	--	--	102.28	103.9
Treasury	2 1/2s	1948	M-S	--	*106.11	106.13	--	--	106.16	106.24
Treasury	2 1/2s	1949-1953	J-D	--	*106.30	107	--	--	106.16	106.31
Treasury	2 1/2s	1950-1952	M-S	--	107.7	107.7	3	--	107.7	107.7
Treasury	2 1/2s	1952-1954	M-S	--	103.30	103.30	1	--	103.29	104
Treasury	2 1/2s	1956-1958	M-S	--	*103.23	103.25	--	--	103.17	103.22
Treasury	2 1/2s	1962-1967	J-D	--	*100.17	100.19	--	--	100.11	100.17
Treasury	2 1/2s	1963-1968	J-D	--	100.11	100.11	5	--	100	100.11
Treasury	2 1/2s	June 1964-1969	J-D	100.8	100.8	100.12	23	--	100	100.12
Treasury	2 1/2s	Dec. 1964-1969	J-D	--	100.9	100.11	16	--	100	100.11
Treasury	2 1/2s	1965-1970	M-S	100.12	100.12	100.14	10	--	100	100.14
Treasury	2 1/2s	1967-1972	M-S	--	100.15	100.15	28	--	100.9	100.18
Treasury	2 1/4s	1951-1953	J-D	--	*106.10	106.12	--	--	106.9	107.3
Treasury	2 1/4s	1952-1955	J-J	--	*102.5	102.7	--	--	--	--
Treasury	2 1/4s	1954-1956	J-D	--	*106.23	106.25	--	--	107.9	107.11
Treasury	2 1/4s	1956-1959	M-S	--	100.19	100.19	2	--	100.2	100.20
Treasury	2s	1947	J-D	--	*104.7	104.9	--	--	--	--
Treasury	2s	Mar 1948-1950	M-S	--	*102.2	102.4	--	--	101.31	101.31
Treasury	2s	Dec 1948-1950	J-D	--	*104.20	104.22	--	--	104.8	104.8
Treasury	2s	Jun 1949-1951	J-J	--	*101.28	101.29	--	--	101.26	101.26
Treasury	2s	Sep 1949-1951	M-S	--	*101.27	101.28	--	--	--	--
Treasury	2s	Dec 1949-1951	J-D	--	*101.25	101.26	--	--	101.8	101.19
Treasury	2s	March 1950-1952	M-S	--	*101.18	101.20	--	--	101.6	101.9
Treasury	2s	Sept 1950-1952	M-S	--	101.10	101.10	1	--	100.21	101.10
Treasury	2s	1951-1953	M-S	--	100.22	100.25	3	--	100.5	100.25
Treasury	2s	1951-1955	J-D	--	*100.19	100.21	--	--	100.16	100.19
Treasury	2s	1952-1954	J-D	--	100.14	100.18	6	--	100.9	100.19
Treasury	2s	1953-1955	J-D	--	*105	105.2	--	--	--	--
Treasury	1 1/2s	June 15 1948	J-D	--	*101.12	101.14	--	--	101.5	101.12
Home Owners' Loan Corp.— 1 1/2s series M			1945-1947	J-D	--	*100.26 100.27	--	--	100.28	100.28
New York City										
Transit Unification Issue— 3% Corporate Stock										
		1980	J-D	112%	112%	113%	51		108%	114

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brisbane (City) s f 5s	1957	M-S	---	94	99 1/2	---	92	99 1/2
Sinking fund gold 6s	1958	F-A	---	96 1/2	98	---	92	98
Sinking fund gold 6s	1950	J-D	---	100 1/2	101	---	95 1/2	101
Buenos Aires (Province of)---								
Δ 6s stamped	1951	M-S	---	90 1/2	---	---	90	95
External s f 4 1/2-4 1/2s	1977	M-S	79 1/2	79 1/2	80 1/2	36	72	86 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	79 1/2	79 1/2	79 1/2	2	72 1/2	87 1/2
External readj 4 1/2-4 1/2s	1978	A-O	81 1/2	81 1/2	82	10	73 1/2	86 1/2
External s f 4 1/2-4 1/2s	1975	M-N	---	83 1/2	83 1/2	6	73 1/2	88 1/2
3% external s f 5 bonds	1984	J-J	61	61	61	1	50	62 1/2
Canada (Dom of) 30-yr 4s								
25-year 3 1/4s	1961	A-O	---	109 1/2	109 1/2	20	108 3/4	110 1/4
30-year 3 1/4s	1961	J-J	---	104 1/2	105	7	104 1/4	106 1/4
30-year 3s	1967	J-J	102 1/2	102 1/2	102 1/2	12	101 1/2	103 1/2
30-year 3s	1968	M-N	---	102 1/2	102 1/2	---	101 1/2	103 1/2
2 1/2s	Jan 15 1948	J-J	---	102	102 1/2	---	102 1/2	103 1/2
3s	Jan 15 1953	J-J	103 3/4	103 3/4	103 3/4	18	103 3/4	104 1/2
3s	Jan 15 1958	J-J	103 1/4	103 1/4	103 1/4	2	101 1/2	105 1/2
Δ Carlsbad (City) 8s	1954	J-J	---	41	48 1/2	---	18	37
Δ Chile (Rep) External s f 7s	1942	M-N	18	18	18	1	18	19 1/2
Δ 7s assessed	1942	M-N	---	17 1/2	17 1/2	2	16 1/2	19
Δ External sinking fund 6s	1960	A-O	---	18 1/2	18 1/2	1	18 1/2	19 1/2
Δ 6s assessed	1960	A-O	17 1/2	17 1/2	17 1/2	25	16 1/2	19 1/2
Δ Extl sinking fund 6s	Feb 1961	F-A	---	18 1/2	18 1/2	---	17 1/2	20
Δ 6s assessed	Feb 1961	F-A	---	17 1/2	17 1/2	7	16 1/2	19 1/2
Δ Extl external s f 6s	Jan 1961	J-J	---	17 1/2	17 1/2	---	16 1/2	20
Δ 6s assessed	Jan 1961	J-J	17 1/2	17 1/2	17 1/2	34	16 1/2	19 1/2
Δ Extl sinking fund 6s	Sep 1961	M-S	---	23	23	---	17 1/2	20
Δ 6s assessed	Sep 1961	M-S	17 1/2	17 1/2	17 1/2	6	16 1/2	19
Δ External sinking fund 6s	1962	A-O	---	17 1/2	17 1/2	---	17 1/2	19
Δ 6s assessed	1962	A-O	---	17 1/2	17 1/2	5	16 1/2	19 1/2
Δ External sinking fund 6s	1963	M-N	---	17 1/2	17 1/2	13	17 1/2	19 1/2
Δ 6s assessed	1963	M-N	---	17 1/2	17 1/2	---	17 1/2	19 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	16 1/2	16 1/2	16 1/2	38	16	18 1/2
Δ 6 1/2s assessed	1957	J-D	---	16 1/2	16 1/2	---	16	18 1/2
Δ Sinking fund 6 1/2s	1961	J-D	---	16 1/2	16 1/2	20	16	18 1/2
Δ 6 1/2s assessed	1961	J-D	---	16 1/2	16 1/2	1	17 1/2	18
Δ Guaranteed sink fund 6s	1961	A-O	16 1/2	16 1/2	17	23	15 1/2	18 1/2
Δ 6s assessed	1961	A-O	---	16 1/2	17	---	17 1/2	18 1/2
Δ Guaranteed sink fund 6s	1962	M-N	---	16 1/2	17	29	15 1/2	18
Δ 6s assessed	1962	M-N	---	16 1/2	17	---	16 1/2	18 1/2
Δ Chilean Cons Munic 7s	1960	M-S	---	15	15	2	14 1/2	17 1/2
Δ 7s assessed	1960	M-S	---	15	15	---	14 1/2	17 1/2
Δ Chinese (Hukuang Ry) 5s	1981	J-D	---	28 1/2	---	---	16	27 1/2
Colombia (Republic of)---								
Δ 6s of 1928	Oct 1961	A-O	68 1/2	68 1/2	68 1/2	1	57 1/4	69 1/2
Δ 6s of 1927	Jan 1961	J-J	---	68	---	---	57 1/4	69 1/2
3s external s f 5 bonds	1970	A-O	49 1/2	49	49 1/2	6	39 1/2	51 1/4
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	42	42	5	34	42
Δ Sinking fund 7s of 1926	1946	M-N	---	41 1/4	41 1/4	1	34	41 1/2
Δ Sinking fund 7s of 1927	1947	F-A	---	40 1/2	---	---	36	41 1/2
Copenhagen (City) 5s	1952	J-D	81 1/2	80 1/2	81 1/2	11	59 1/2	81 1/2
25-year gold 4 1/2s	1953	M-N	---	78	78	1	57 1/2	78
Δ Costa Rica (Rep of) 7s	1951	M-N	31	31	31	2	21	33 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	---	106	---	---	103 1/2	108
External loan 4 1/2s	1949	F-A	---	106 1/2	---	---	104 1/2	106 1/2
4 1/2s external debt	1977	J-D	103	103	104	18	100 1/2	108 1/2
Sinking fund 5 1/2s	1953	J-J	---	106 1/2	---	---	104 1/2	112 1/2
Δ Public wks 5 1/2s	1945	J-D	---	147 1/4	147 1/4	1	139 1/2	152
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	76	---	---	59 1/2	76
Δ Sinking fund 8s series B	1952	A-O	---	76	---	---	59 1/2	75
Δ Denmark 20-year extl 6s	1942	J-J	87 1/4	85 1/2	88	20	69	89 1/2
External gold 5 1/2s	1955	F-A	85 1/2	83 1/2	86 1/2	22	71 1/2	89 1/2
External gold 4 1/2s	1962	A-O	83 1/2	80 1/2	83 1/2	46	67 1/2	84
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	98 1/2	---	---	92	92
Δ 1st series 5 1/2s of 1926	1940	A-O	---	100 1/2	---	---	86 1/2	100
Δ 2d series sink fund 5 1/2s	1940	A-O	---	100 1/2	---	---	86 1/2	100
Customs Admin 5 1/2s 2d series	1961	M-S	---	100 1/2	100 1/2	11	85	100 1/2
5 1/2s 1st series	1969	A-O	100 1/2	100	100 1/2	6	84	100 1/2
5 1/2s 2d series	1969	A-O	---	100	101	---	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	35 1/2	40	---	30	38
French Republic 7s stamped								
7s unstamped	1949	J-D	---	105	---	---	101 1/2	105 1/4
Greek Government---								
Δ 7s part paid	1964	---	---	20 1/2	20 1/2	1	16 1/2	21 1/2
Δ 6s part paid	1958	---	17 1/4	17 1/4	17 1/2	23	16	19 1/2
Haiti (Republic) s f 6s series A	1952	A-O	98 1/4	95 1/2	98 1/4	2	75 1/4	98 1/4
Irish Free State extl s f 5s	1950	M-N	---	101 1/2	---	---	95 1/2	99 1/2
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	18	18	18	1	12 1/2	19
Δ Medellin (Colombia) 6 1/2s								
Mendoza (Prov) 4s readjusted	1954	J-D	---	28 1/2	35	---	16 1/2	28 1/2
Mexican Irrigation	---	J-D	---	92 1/2	95	---	88	98 1/2
Δ 4 1/2s stamped assessed	1943	M-N	---	10 1/4	---	---	11 1/2	11 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	9 1/2	10 1/2	---	9 1/2	10 1/2
Δ Mexico (US) extl 5s of 1899	1943	Q-J	---	19 1/4	---	---	---	---
Δ Assenting 5s of 1899	1945	Q-J	---	17 1/2	17 1/2	1	17	17 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	16	16	16	1	14 1/2	16 1/2
Δ Assenting 4s of 1904	1954	J-D	---	10 1/4	12 1/2	---	10 1/2	11 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	9 1/4	10	---	9 1/4	10 1/2
Δ Assenting 4s of 1910	1945	J-J	---	14 1/2	---	---	14 1/2	16 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	12 1/2	15	---	13	14 1/2
Δ Treasury 6s of 1913 assent	1933	J-J	---	17 1/2	---	---	18 1/2	18 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	19	---	---	16 1/2	17
Minas Geraes (State)---								
Δ Sec external s f 6 1/2s	1958	M-S	41 1/2	41 1/2	42 1/2	40	32	42 1/2
Δ Sec external s f 6 1/2s	1959	M-S	---	41	42 1/2	7	32	42 1/2
Δ Montevideo (City) 7s	1952	J-D	---	103	---	---	92	103
Δ 6s series A	1959	M-N	---	100	---	---	89	100
New South Wales (State)---								
External s f 5s	1957	F-A	---	99 1/4	100	3	93 1/4	100
External s f 5s	1958	A-O	---	97 3/4	99 1/2	---	93	99

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 8

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Norway (Kingdom of) 4 1/2s.....1956	M-S	---	*99 100	---	98 100
external sink fund 4 1/2s.....1965	A-O	---	100 100	1	96 100
4s sink fund extl loan.....1963	F-A	---	96 98	2	94 98
Municipal Bank extl s f 5s.....1970	J-D	---	*87 90	---	88 90
Oso (City) sink fund 4 1/2s.....1955	A-O	---	*81 90	---	83 90
Δ Panama (Rep) extl s f 5s set A.....1963	M-N	---	*92 1/2 96	---	87 94 1/2
Δ Stamped assented 5s.....1963	M-N	---	*92 1/2 96	---	87 94 1/2
Stamp mod 3 1/2s extl.....1994	J-D	---	96 96	24	88 97
Ext sec ref 3 1/2s series B.....1967	M-S	---	*104 1/2 105	---	104 1/2 105 1/2
Δ Pernambuco (State of) 7s.....1947	M-S	41 1/2	41 1/2 41 1/2	14	31 1/2 42 1/2
Δ Peru (Rep of) external 7s.....1959	M-S	20 1/2	20 20 1/2	25	16 3/4 25
Δ Nat loan extl s f 6s 1st ser.....1960	J-D	19 1/2	13 1/2 19 1/2	111	16 1/2 24 1/2
Δ Nat loan extl s f 6s 2d ser.....1961	A-O	19 1/2	19 19 1/2	41	17 24 1/2
Δ Poland (Rep of) gold 6s.....1940	A-O	---	*25 25	---	11 1/2 26 1/2
Δ 4 1/2s assented.....1958	A-O	---	*10 23 1/2	---	28 32
Δ Stabilization loan s f 7s.....1947	A-O	---	*31 1/2 60	---	12 1/2 26
Δ 4 1/2s assented.....1968	A-O	---	*12 1/2 24 1/2	---	14 31
Δ External sink fund gold 8s.....1950	J-J	---	20 24 1/2	2	12 26 1/2
Δ 4 1/2s assented.....1963	J-J	---	24 24 1/2	1	36 45
Δ Porto Alegre (City of) 8s.....1961	J-D	44 1/2	44 1/2 44 1/2	1	34 44 1/2
Δ External loan 7 1/2s.....1966	J-J	---	44 1/2 44 1/2	---	50 50 1/2
Δ Prague (City of Greater) 7 1/2s.....1952	M-N	---	*55 60	---	100 103
Δ Queensland (State) extl 6s.....1947	F-A	102 3/4	102 102 3/4	18	35 45 1/2
Δ Rio de Janeiro (City of) 8s.....1946	A-O	44 1/2	44 1/2 45	27	30 41 1/2
Δ Extl sec 6 1/2s.....1953	F-A	39 1/2	39 1/2 41	63	30 41 1/2
Rio Grande do Sul (State of).....	---	---	---	---	---
Δ 8s extl loan of 1921.....1946	A-O	---	48 1/2 48 1/2	4	39 48 1/2
Δ 6s external sink fund gold.....1968	J-D	---	38 3/4 40 1/2	17	29 40 1/2
Δ 7s external loan of 1926.....1966	M-N	42 1/2	42 1/2 43 3/4	35	34 43 3/4
Δ 7s municipal loan.....1967	J-D	---	42 1/2 42 1/2	5	34 42 1/2
Santa Fe external sink fund 4s.....1964	M-S	---	*90 1/2 91 1/2	---	81 1/2 93 1/2
Δ Sao Paulo (City of Brazil) 8s.....1952	M-N	---	44 1/2 44 1/2	15	35 1/2 44 1/2
Δ 6 1/2s extl secured s f.....1957	M-N	39 1/2	39 1/2 39 1/2	5	30 40 1/2
Δ San Paulo (State) 8s.....1936	J-J	48 1/2	48 1/2 48 1/2	1	38 1/2 50
Δ 8s external.....1950	J-J	---	48 1/2 49 1/2	1	39 50
Δ 7s extl water loan.....1956	M-S	---	43 44	12	33 44
Δ 6s extl dollar loan.....1968	J-J	39 1/2	39 1/2 40 3/4	3	30 40 3/4
Δ Secured s f 7s.....1940	A-O	64 3/4	64 3/4 66 1/2	12	56 1/2 68
Serbia Croats & Slovenes (Kingdom).....	---	---	---	---	---
Δ 8s secured external.....1962	M-N	---	15 1/2 16	13	11 1/2 18 1/2
Δ 7s series B sec extl.....1962	M-N	15 3/4	15 1/2 15 3/4	12	12 17 1/2
Δ Silesia (Prov of) extl 7s.....1958	J-D	---	*24 30	---	11 25
Δ 4 1/2s assented.....1958	J-D	---	*15 20	---	10 21 1/2
Sydney (City) s f 5 1/2s.....1955	F-A	101	101 102	24	91 102
Δ Uruguay (Republic) extl 8s.....1946	F-A	---	*91 91	---	91 91
Δ External sink fund 6s.....1960	M-N	---	*90 90	---	89 91
Δ External sink fund 6s.....1964	M-N	---	*88 88	---	---
3 1/2s-4 1/2s (\$ bonds of 1937).....	---	---	---	---	---
External readjustment.....1979	M-N	75	75 76 1/2	80	65 1/2 76 1/2
External conversion.....1979	M-N	76 1/2	76 1/2 76 1/2	2	60 76 1/2
3 1/2s-4 1/2s extl conv.....1978	J-D	74	74 74	10	60 76
4 1/2s-4 1/2s extl readjustment.....1978	F-A	---	77 1/2 77 1/2	5	66 1/2 79
3 1/2s extl readjustment.....1984	J-J	---	*66 66	---	59 62
Δ Warsaw (City) external 7s.....1958	F-A	---	*19 22	---	10 22 1/2
Δ 4 1/2s assented.....1958	F-A	---	18 1/2 18 1/2	1	10 20 1/2

Railroad and Industrial Companies

Abitibi Power & Paper.....	---	---	---	---	---
Δ 5s series A plain.....1953	J-D	---	*119 1/2 120	109	120
Δ Stamped.....1953	J-D	---	87 1/2 89 3/4	27	68 1/2 89 3/4
Adams Express coll tr gold 4s.....1948	M-S	---	*103 1/2 103 1/2	3	103 104 1/2
Coll trust 4s of 1907.....1947	J-D	---	103 1/2 103 1/2	6	100 1/2 103 1/2
10-year deb 4 1/2s stamped.....1946	F-A	---	104 104	1	103 1/2 104 1/2
Alabama Great Southern 3 1/2s.....1967	M-N	---	106 106	1	103 1/2 106 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	---	109 1/2 110	14	107 1/2 110
Albany Perfor Wrap Pap 6s.....1948	A-O	---	100 1/2 102 1/2	8	89 1/2 102 1/2
6s with warrants assented.....1948	A-O	---	*98 1/2 100	1	89 1/2 100 1/2
Albany & Susquehanna RR 3 1/2s.....1946	A-O	---	102 1/2 102 1/2	1	101 102 1/2
3 1/2s registered.....1944	A-O	---	100 101	1	100 101
Allegheny Corp 3 1/2s sec conv.....1954	A-O	105	104 1/2 105 1/2	90	103 1/2 106 1/2
Allegheny & West 1st gtd 4s.....1998	A-O	---	*80 1/2 82	---	67 81 1/2
Allied Stores Corp 4 1/2s deb.....1951	F-A	---	103 1/2 104	17	103 1/2 106
Am & Foreign Pow deb 5s.....2030	M-S	93	93 94	73	86 1/2 95
Amer I G Chem conv 5 1/2s.....1949	M-N	104 1/2	104 1/2 104 1/2	2	103 105 1/2
American Telephone & Telegraph Co.....	---	---	---	---	---
3 1/2s debentures.....1961	A-O	109	108 1/2 109 1/2	21	107 1/2 110
3 1/2s debentures.....1966	J-D	109	108 1/2 109 1/2	26	108 110 1/2
3s conv debentures.....1956	M-S	119 1/2	119 1/2 121 1/2	114	115 1/2 124
Amer Tobacco Co deb 3s.....1962	A-O	104 1/2	104 1/2 105	15	103 1/2 105
Am Wat Wks & Elec 6s series A.....1975	M-N	112 1/2	112 112 1/2	6	107 114 1/2
Δ Anglo-Chilean Nitrate deb.....1967	Jan	68	68 68	3	63 70
Ann Arbor 1st gold 4s.....1995	Q-J	---	*91 1/2 92	---	76 1/2 92
Ark & Memphis Ry Bdge & Term 5s.....1964	M-S	---	*104 1/2 104	---	102 104
Armour & Co (Del) 4s B.....1955	F-A	105 1/2	105 1/2 105 1/2	38	105 107
1st sink fund 4s series C (Del).....1957	J-J	---	105 1/2 105 1/2	10	105 1/2 106 1/2
7s income debentures.....1978	A-O	113 1/2	113 1/2 114	51	112 1/2 115 1/2
Atchafalaya Topeka & Santa Fe.....	---	---	---	---	---
General 4s.....1998	A-O	124 1/2	124 1/2 125	53	118 1/2 125
Adjustment gold 4s.....1995	Nov	---	*112 1/2 115	---	106 1/2 115
Stamped 4s.....1995	M-N	112 1/2	112 1/2 112 1/2	13	106 1/2 113
Conv gold 4s of 1909.....1955	J-D	---	111 1/2 111 1/2	1	109 1/2 111 1/2
Conv 4s of 1905.....1955	J-D	---	111 1/2 111 1/2	1	109 1/2 111 1/2
Conv gold 4s of 1910.....1960	J-D	---	*111 111	---	106 1/2 111
Trans-Con Short L 1st 4s.....1958	J-J	---	*112 1/2 112 1/2	---	110 113
Atl Knox & Nor 1st gold 5s.....1946	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry.....	---	---	---	---	---
1st mortgage 3 1/2s.....1963	M-N	---	*106 1/2 107	---	104 1/2 107 1/2
Atlantic Coast 1st cons 4s.....July 1952	M-S	102	101 1/4 103 3/4	69	90 104
General unified 4 1/2s A.....1964	J-D	84 1/2	84 1/2 88	123	80 89 1/2
L & N coll gold 4s.....Oct 1952	M-N	105 1/2	105 1/2 105 1/2	29	89 105 1/2
Called (Nov 1, 1944).....	---	105 1/2	105 1/2 105 1/2	13	105 1/2 105 1/2
Atlantic & Danville Ry 1st 4s.....1948	J-J	40 1/2	40 40 1/2	21	37 48 1/2
Second mortgage 4s.....1948	J-J	---	34 3/4 35	9	33 39 1/2
Atlantic Refining deb 3s.....1953	M-S	103	103 103	1	103 105 1/2

B

Baltimore & Ohio RR.....	---	---	---	---	---
1st mtge gold 4s.....July 1948	A-O	87 1/2	85 1/2 88	116	70 92
Stamped modified bonds.....	---	---	---	---	---
1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948	A-O	90	89 90 3/4	156	73 94 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995	J-D	49 3/4	48 1/2 51 1/4	237	41 59 1/2
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995	J-D	54 3/4	53 1/4 56 1/4	94	46 64 1/2
Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000	M-S	49 1/2	48 50 1/2	168	41 59
Ref & gen ser F (int at 1% to Sep 1 1946) due.....1996	M-S	50	48 1/2 51	121	41 59 1/2
Δ Conv due.....Feb 1 1960	F-A	36 1/4	35 37 1/2	430	31 44 1/2
Pgh L E & W Va System.....	---	---	---	---	---
Ref gold 4s extended to.....1951	M-N	82 1/2	80 1/2 83	89	64 84 1/2
8-west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950	J-J	65 1/2	65 1/2 68 1/2	118	57 76
Toledo Cln Div ref 4s A.....1959	J-J	80	79 1/2 82 1/2	90	56 1/2 85
Bangor & Arundel RR.....	---	---	---	---	---
Con ref 4s.....1951	J-J	81 1/2	81 1/2 82	17	74 90
4s stamped.....1951	J-J	82	81 1/2 82	23	73 1/2 89
Beech Creek Extension 1st 3 1/2s.....1951	A-O	---	130 1/2 130 1/2	3	98 1/2 102
Bell Telephone of Pa 5s series C.....1960	A-O	---	101 101 1/4	10	100 101 1/4
Beneficial Indus Loan 2 1/2s.....1950	J-D	---	*101 101	---	100 101 1/2
2 1/2s debentures.....1956	A-O	---	103 1/2 103 1/2	31	103 1/2 106 1/2
Beth Steel 3 1/2s conv deb.....1952	A-O	---	106 1/2 106 1/2	9	103 1/2 107
Consol mtge 3 1/2s series F.....1959	J-J	106 1/2	*103 103 1/4	3	101 104
Consol mtge 3s series G.....1960	F-A	---	105 1/2 105 1/2	---	104 106 1/2
Consol mtge 3 1/2s series H.....1965	F-A	---	---	---	---

For footnotes see page 1100.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Dlgbly 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Boston & Maine 1st 5s A C	1967	M-S	100	100 100	5	92 1/2 102
1st M 5s series II	1955	M-N	---	*103 1/2 105	---	101 105
1st mtge 4 1/2s series JJ	1961	A-O	---	*96	---	96 1/2 99 1/2
1st mtge 4s series RR	1960	J-J	91	90 1/2 92 1/2	65	83 1/2 94
Δ Inc mtge 4 1/2s ser A	July 1970	M-N	57	56 1/2 58 1/2	36	52 1/2 63 1/2
Δ Boston & N Y Air L 1st 4s	1955	F-A	---	48 48	5	41 1/2 58 1/2
Bklyn Edison cons M 3 1/2s	1966	M-N	108 1/2	108 1/2 108 1/2	4	108 1/2 110
Bklyn Union El 1st gold 5s	1950	F-A	---	*100 1/2	---	102 1/2 104 1/2
Bklyn Union Gas 1st cons gold 5s	1945	M-N	102 1/2	102 1/2 102 1/2	16	102 1/2 104 1/2
1st lien & ref 6s series A	1947	M-N	---	110 1/2 110 1/2	3	108 112 1/2
Debenture gold 5s	1950	J-D	---	101 1/2 102	4	94 1/2 102 1/2
1st lien & ref 5s series B	1957	M-N	103 1/2	103 1/2 103 1/2	4	103 1/2 107
Buffalo Gen Elec 4 1/2s B	1981	F-A	---	*110 111	---	110 112 1/2
Buffalo Niag Elec 3 1/2s series C	1967	J-D	---	*109 1/4 110	---	109 109 3/4
Buffalo Rochester & Pgh Ry						
Stamp modified (interest at 3% to May 1, 1947) due	1957	M-N	53 1/2	52 1/2 55 1/4	95	44 63 1/4
Δ Burlington Cedar Rap & Nor		A-O	---	25 1/2 25 1/2	2	21 1/2 29
Δ 1st & coll 5s	1934	---	---	*21 1/2 28 3/4	---	21 28
Δ Certificates of deposit		A-O	---	98 99	14	89 1/2 99
Bush Terminal 1st 4s	1952	J-J	---	80 81 1/2	6	69 85 1/2
Consolidated 5s	1955	A-O	---	87 88 1/2	6	86 93
Bush Term Bldgs 5s gtd	1960					
C						
California Elec Power 3 1/2s	1968	A-O	104 1/2	104 1/2 104 1/2	26	101 1/2 104 1/2
California-Oregon Power 4s	1966	A-O	---	*108 1/2 109 1/2	---	107 1/2 109 1/2
Canada Southern cons gtd 5s A	1962	A-O	107	107 107 1/4	34	95 108 1/2
Canadian National gold 4 1/2s	1957	J-J	---	116 1/2 117	18	116 1/2 118 1/2
Guaranteed gold 5s	Oct 1969	J-J	116 1/2	116 1/2 116 1/2	1	116 118 1/2
Guaranteed gold 5s	1970	J-D	---	*116 1/2 116 1/2	---	116 118
Guaranteed gold 4 1/2s	1955	J-J	---	*117 1/2 117 1/2	---	116 119
Guaranteed gold 4 1/2s	1956	A-O	---	115 1/2 115 1/2	1	115 1/2 117 1/2
Guaranteed gold 4 1/2s	1951	F-A	---	112 1/2 112 1/2	6	111 1/2 114 1/2
Canadian Northern Ry deb 6 1/2s	1946	J-D	109	109 109	2	108 1/2 111 1/2
Can Pac Ry 4 1/2 deb stk perpetual		F-A	94 1/2	94 1/2 94 1/2	14	84 1/2 97
Collateral trust 4 1/2s	1960	M-S	---	104 1/2 104 1/2	3	100 1/2 105 1/2
Δ Carolina Central 1st gtd 4s	1949	J-J	---	*109 111 1/2	---	98 114 1/2
Carolina Clinch & Ohio 4s	1965	M-S	---	*108 1/2 110	---	109 110 1/2
Carriers & Gen Corp 5s w w	1950	M-N	---	*105 106 1/2	---	104 1/2 107 1/2
Cart & Adir 1st gtd gold 4s	1981	F-A	---	*63 66 1/2	---	52 69
Celanese Corp 3 1/2s deb	1962	J-J	105 1/2	105 1/2 105 1/2	40	103 1/2 106
Celotex Corp 3 1/2s deb	1955	J-J	---	62 62	1	53 68 1/2
Δ Cent Branch U P 1st gold 4s	1948	J-D	---	104 104	1	101 1/4 104
Δ Central of Georgia Ry						
Δ 1st mtge 5s	Nov 1945	F-A	82 1/2	82 85 1/2	19	79 1/2 91 1/2
Δ Consol gold 5s	1945	M-N	44 1/4	44 1/4 46 1/2	119	37 1/2 50 1/2
Δ Ref & gen 5 1/2s series B	1959	A-O	11	10 1/2 11 1/2	35	10 1/2 16 1/2
Δ Ref & gen 5s series C	1959	A-O	11	11 11 1/2	38	11 16 1/2
Δ Chatt Div pur money gold 4s	1951	J-D	---	49 49 1/2	5	49 56
Δ Mobile Div 1st gold 5s	1946	J-J	---	*49 49 1/2	---	23 34 1/2
Central Illinois Light 3 1/2s	1966	A-O	---	*111 1/2	---	110 1/4 112
Δ Cent New Eng 1st gtd 4s	1961	J-J	---	92 1/2 93	28	83 1/2 93 1/2
Δ Central of N J gen gold 5s	1937	J-J	30 3/4	30 31 1/2	49	30 39 1/2
5s registered	1987	J-J	28 1/2	28 29 1/2	79	28 37 1/2
Δ General 4s	1987	J-J	---	26 27 1/2	22	26 35 1/2
4s registered	1987	---	---	---	---	26 30 1/2
Central N Y Power 3 1/2s	1962	A-O	---	104 1/2 104 1/2	1	104 1/2 109 1/2
Central Pacific 1st ref gtd gold 4s	1949	F-A	104 1/2	104 1/2 105 1/2	15	100 106 1/2
Through Short L 1st gtd 4s	1954	A-O	---	*109 1/2	---	96 108 1/2
Guaranteed gold 5s	1966	F-A	83 1/2	83 87 1/2	75	74 97
Δ Central RR & Banking 5s stmp	1942	M-N	---	*80 87 1/2	---	72 1/2 88
Certain-teed Prod 5 1/2s A	1948	M-S	101 1/2	101 1/2 102	4	100 102 1/2
Chesapeake & Ohio Ry						
General gold 4 1/2s	1992	M-S	---	138 1/2 138 1/2	3	132 1/2 139
Ref & impt mtge 3 1/2s D	1996	M-N	106 1/4	106 1/4 106 1/4	44	106 1/4 109 1/2
Ref & impt M 3 1/2s series E	1996	F-A	---	108 108	3	106 1/2 109
Potts Creek Br 1st 4s	1946	J-J	---	*103 1/2	---	103 1/2 103 1/2
R & A Div 1st cons gold 4s	1989	J-J	---	*126	---	121 1/2 126 1/2
2d consol gold 4s	1989	J-J	---	*122 1/2	---	120 121 1/2
Δ Chicago & Alton RR ref 3s	1949	A-O	25	24 1/2 26 1/2	399	21 1/2 30 1/2
Chicago Burlington & Quincy RR						
Illinois division 3 1/2s	1949	J-J	---	105 1/2 105 1/2	6	102 106 1/2
3 1/2s registered	1949	---	105 1/2	109 1/2 105 1/2	15	100 106 1/2
Illinois Division 4s	1949	J-J	105 1/2	105 1/2 105 1/2	19	103 108 1/2
4s registered	1949	---	---	---	---	103 105 1/2
General 4s	1958	M-S	110 1/2	109 1/2 110 1/2	24	98 110 1/2
1st & ref 4 1/2s series B	1977	F-A	109 1/2	108 1/2 109 1/2	57	84 1/2 110 1/2
1st & ref 5s series A	1971	F-A	108 1/2	108 1/2 109	67	92 1/2 109 1/2
Chicago & Eastern Ill RR						
Δ Gen mtge inc (conv)	1997	J-J	48 1/4	48 1/4 50 1/4	72	48 63 1/2
Chicago & Erie 1st gold 5s	1982	M-N	---	*127	---	125 1/2 128 1/2
Chicago Gt West 1st 4s series A	1988	J-J	81 1/4	81 1/4 83 1/4	35	76 1/2 88 1/2
Δ Gen inc mtge 4 1/2s	2038	J-J	---	53 54 1/2	9	47 65 1/2
Δ Chicago Ind & Louisville Ry						
Δ Refunding 6s ser A	1947	J-J	---	*74 1/2	---	50 83 1/2
Δ Refunding gold 5s series B	1947	J-J	---	68 68	1	47 1/2 78 1/2
Δ Refunding 4s series C	1947	J-J	---	63 64 1/2	22	45 74
Δ 1st & gen 5s series A	1966	M-N	---	11 1/2 11 1/2	10	10 1/2 14 1/2
Δ 1st & gen 6s series B	May 1986	J-J	---	13 13	5	10 1/2 14 1/2
Chicago Ind & Sou 50-year 4s	1956	J-J	100 1/4	100 1/4 100 1/4	12	87 101
Δ Chicago Milwaukee & St Paul						
Δ Gen 4s series A	May 1 1989	J-J	79	76 1/2 79 1/2	182	74 1/2 86
Δ Gen gold 3 1/2s series B	May 1 1989	J-J	73 1/2	72 1/2 73 1/2	12	69 1/2 82 1/2
Δ Gen 4 1/2s series C	May 1 1989	J-J	81 1/2	80 1/2 84	137	76 1/2 89 1/2
Δ Gen 4 1/2s series E	May 1 1989	J-J	---	80 1/2 83 1/2	41	76 1/2 89 1/2
Δ Gen 4 1/2s series F	May 1 1989	J-J	83	83 84 1/2	20	77 1/2 90 1/2
Δ Chic Milw St Paul & Pac RR						
Δ Mtge gold 5s series A	1975	F-A	52 1/2	51 55 1/2	1,258	45 1/2 64 1/2
Δ Conv adjustment 5s	Jan 1 2000	A-O	12 1/2	12 13 1/2	946	11 1/2 17 1/2
Chicago & North Western Ry						
1st & gen mtge 4s ser A	1989	J-J	104 1/2	104 1/2 104 1/2	52	101 1/2 107
2nd mtge conv income 4 1/2s	1999	J-J	66 1/2	63 1/2 67	1,038	63 1/2 77 1/2
Des Plaines Valley Div 4s	1969	J-J	---	*103 105 1/2	---	103 104
Sioux City & Pacific Div 4s	1969	J-J	---	*103 104	---	103 1/4 104
Δ Chicago Railways 1st 5s stpd						
25% part paid	1927	F-A	---	70 71	16	64 81
Δ Chicago Rock Island & Pacific Ry						
Δ General 4s	1988	J-J	68 1/4	66 1/2 70 1/2	169	61 1/2 75 1/2
Δ Certificates of deposit		---	67 1/2	67 1/2 67 1/2	1	67 1/2 75
Δ Refunding gold 4s	1934	A-O	39 1/2	38 1/2 41 1/2	822	36 1/2 46 1/2
Δ Secured 4 1/2s series A	1952	M-S	45 1/2	44 1/2 47 1/2	112	39 1/2 51 1/2
Δ Conv gold 4 1/2s	1960	M-N	8	7 1/2 8 1/2	124	7 1/2 11 1/2
Chicago St L & New Orleans 5s	1951	J-D	---	*95 96	---	80 1/2 100
Gold 3 1/2s	1951	J-D	---	*83	---	84 1/2 85
Memphis Div 1st gold 4s	1951	J-D	82 1/2	82 1/2 82 1/2	1	64 1/2 85
Chic T H & Southeastern 1st 5s	1980	J-D	91 1/4	91 1/4 91 1/2	5	72 1/2 92 1/2
Income guaranteed 5s	Dec 1 1960	M-S	71 1/2	71 1/2 74 1/2	15	59 1/2 78
Δ Certificates of deposit		---	---	*71 1/2	---	59 77 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 8

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Chicago Union Station—	1963	J-J	108 3/4	108 3/4	108 3/4	17	108 3/4	110 1/4
1st mtge 3 1/2s series E	1963	J-J	—	104 1/2	105 1/4	—	102 1/2	108
1st mtge 3 1/2s series F	1963	J-J	—	108 1/4	108 1/2	66	104	109
Chic & West Indiana com 4s	1952	J-J	108 1/4	105 1/2	105 3/4	1	104 1/4	108
1st & ref 4 1/2s series D	1962	M-S	—	77 1/2	78 1/2	15	55	82
1st Childs Co deb 5s	1943	A-O	—	76	79 1/2	15	53	82 1/2
1st Debenture 5s	1957	A-O	—	68 1/2	68 1/2	1	59 1/2	72
1st Choctaw Ok & Gulf cons 5s	1952	M-N	—	108 1/4	109	—	108 1/2	109 3/4
Cincinnati Gas & Elec 3 1/2s	1966	F-A	110 3/4	110 3/4	110 3/4	1	110	111 1/2
1st mtge 3 1/2s	1967	J-D	—	106 1/2	—	—	106 1/2	111
Cin Union Term 1st gtd 3 1/2s D	1971	M-N	—	111	—	—	111	112 3/4
1st mtge gtd 3 1/2s series E	1969	F-A	—	—	—	—	—	—
Cleve Cin Chic & St Louis Ry—	1993	J-D	100 1/4	100	100 1/2	10	88 1/2	101
General gtd 4s	1993	J-D	—	110	—	—	99 1/2	110 1/2
General 5s series B	1993	J-D	68 3/4	67 3/4	70 1/2	188	57 1/4	81 1/2
Ref & Imp 4 1/2s series E	1977	J-J	—	66 1/2	66 1/4	2	53 3/4	77
Cin Wab & M Div 1st 4s	1991	J-J	95 1/2	95 1/2	95 1/2	7	82	95 1/2
St L Div 1st coll tr gold 4s	1990	M-N	108 1/4	108 1/4	108 1/4	10	106 1/4	108 3/4
Cleveland Elec Illum 3s	1970	J-J	—	—	—	—	—	—
Cleveland & Pittsburgh RR—	1948	M-N	—	—	—	—	107	107
Series C 3 1/2s gtd	1950	F-A	—	108 1/2	—	—	107 1/4	107 3/4
Series D 3 1/2s gtd	1950	F-A	—	107 1/2	—	—	106	106
General 4 1/2s series A	1977	J-J	—	108	—	—	106 3/4	107
Gen & ref 4 1/2s series B	1981	J-J	—	107	107	16	95	107 1/2
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	103	102	103	11	92 1/4	105
Cleve Union Term gtd 5 1/2s	1972	A-O	100 3/4	100 3/4	101	86	84	101 1/2
1st s f 5s series B gtd	1973	A-O	94 3/4	94 1/4	95 1/2	100	75 1/2	98 1/2
1st s f 4 1/2s series C	1977	A-O	—	101 1/2	—	—	102	102
Coal Ry Ry 1st gtd 4s	1945	J-D	—	94 3/4	95 1/4	—	83	96
Colo Fuel & Iron 5s inc mtge	1970	A-O	—	—	—	—	—	—
Colorado & Southern Ry—	1980	M-N	55 1/4	54	56	127	52	64 3/4
4 1/2s (stamped modified)	1980	M-N	104 1/4	104 1/4	104 3/4	24	103	106 1/4
Columbia G & E deb 5s	May 1952	M-N	105 1/2	105 1/2	105 3/4	39	103 3/4	106 1/4
Debenture 5s	1961	J-J	—	108 1/4	109	—	108 1/4	109
Columbus & H V 1st extl gold 4s	1948	A-O	—	108	110 1/4	—	108 1/4	110
Columbus & Sou Ohio El 3 1/2s	1970	M-S	—	114	—	—	113 1/4	113 3/4
Columbus & Tol 1st extl 4s	1955	F-A	—	—	—	—	—	—
Commonwealth Edison Co—	1968	J-D	—	105 1/2	105 1/2	5	105 1/2	111
1st mtge 3 1/2s series I	1968	J-J	112 1/2	112 1/2	113 1/2	27	109 1/4	114 3/4
Conv deb 3 1/2s	1958	J-J	—	113	—	—	107	111
Conn Ry & L 1st & ref 4 1/2s	1951	F-A	—	103 3/4	104	2	101 1/4	104
Conn River Power s f 3 1/2s A	1961	J-J	—	—	—	—	—	—
Consolidated Cigar 3 1/2s s. f. deb 1953	1953	J-J	—	103 3/4	104	2	101 1/4	104
Consolidated Edison of New York—	1948	A-O	103 3/4	103 3/4	103 3/4	30	102 3/4	105 1/2
3 1/2s debentures	1956	A-O	—	103	103 3/4	7	102 3/4	108
3 1/2s debentures	1956	J-J	—	106	106 1/2	14	105 3/4	109 1/4
3 1/2s debentures	1958	J-D	104 1/2	104 1/4	104 3/4	12	103 1/2	105 1/2
Consolidated Oil conv deb 3 1/2s	1951	J-J	47	46	47 1/2	24	45 1/2	59 1/2
1st Consol Ry non-conv deb 4s	1954	J-J	47	47	48 1/2	18	45 1/2	59
1st Debenture 4s	1955	J-J	47	47	47	2	46 1/2	58
Consumers Power Co—	1965	M-N	—	105	106 1/2	—	106	109 1/4
1st mtge 3 1/2s	1970	M-N	—	109 3/4	109 3/4	2	109 1/4	112
1st mtge 3 1/2s	1966	M-N	—	108 1/4	109	—	107 3/4	109 1/2
1st mtge 3 1/2s	1969	M-N	—	111	—	—	108 1/2	111 1/2
Crane Co 2 1/2s s f deb	1950	A-O	—	101 1/4	101 1/4	1	101 1/4	103 1/4
Crucible Steel 3 1/2s s f deb	1955	J-D	—	102 1/4	102 3/4	11	95 1/2	103 3/4
1st Cuba Northern Ry 1st 5 1/2s	1942	J-D	—	50 1/2	50 1/2	1	46	62
1st Deposit receipts	1952	J-J	44 3/4	44 1/2	45 1/2	15	38 3/4	54 1/2
1st Cuba RR 1st 5s gold	1952	J-J	—	72	—	—	53 1/2	73 1/2
1st Deposit receipts	1946	J-D	—	56	57	2	41	58 1/2
1st 7 1/2s series A extended to	1946	J-D	—	59 1/2	64 1/2	—	61	68 1/2
1st Deposit receipts	1946	J-D	—	44 1/2	44 1/2	1	39	53
1st 6s series B extended to	1946	J-D	—	59 1/2	—	—	—	—
1st Deposit receipts	1946	A-O	—	45	45 1/2	10	40	52
Curtis Publishing Co 3s deb	1955	A-O	—	102 1/4	102 3/4	5	100	102 1/2

D

Dayton F & L 1st mtge 3s	1970	J-J	—	107 3/4	107 3/4	8	105 1/2	108
Dayton Union Ry 3 1/2s series B	1965	J-D	—	103 1/2	—	—	102 1/2	103 1/2
Delaware & Hudson 4s extended	1963	M-N	92 1/4	91 3/4	92 3/4	82	79 1/2	99 1/2
Delaware Power & Light 3s	1973	A-O	—	106 1/2	106 1/2	6	105 1/4	106 1/2
Denver & Rio Grande RR—	1936	J-J	52	51 1/4	53 1/4	93	45	55 1/4
1st consol 4s	1936	J-J	—	54 1/4	54 1/4	6	46	56 1/2
1st Consol gold 4 1/2s	1936	J-J	—	—	—	—	—	—
Denver & Rio Grande Western RR—	1955	F-A	4 1/4	4 1/4	5	30	4 1/4	8
1st General s f 5s	1955	F-A	3 3/4	3 1/2	3 3/4	62	3 1/2	6 1/2
1st Assented	1978	A-O	46 1/2	46	48	3	40 3/4	50
1st Ref & Imp 5s series B	1978	A-O	—	—	—	—	—	—
Des Plaines Valley Ry—	1965	A-O	—	—	—	—	109	111 1/2
See Chic & N Western Ry.	1965	M-S	109	109	109	6	108 3/4	111 1/4
Detroit Edison 4s series F	1966	J-D	—	106 1/2	107	36	104 3/4	107
Gen & ref mtge 3 1/2s series G	1970	J-D	—	—	50	—	41	54
Gen & ref 3s series H	1970	J-D	—	—	31	—	28	34
Detroit & Mackinac 1st lien gold 4s	1965	M-N	106 3/4	106 3/4	107 1/4	14	98 1/4	107 3/4
1st Second gold 4s	1965	M-S	—	102 3/4	102 3/4	15	102	103
Detroit Term & Tunnel 4 1/2s	1961	A-O	—	107 1/2	107 1/2	10	106 1/2	108 3/4
Dow Chemical deb 2 1/2s	1950	J-J	41	41	43 1/2	11	24 1/2	46 1/2
Dul Miss & Iron Range Ry 3 1/2s	1962	J-J	—	107 1/2	108	39	107	111
1st Dul Sou Shore & Atl gold 5s	1937	J-J	—	—	—	—	—	—
Duquesne Light 1st M 3 1/2s	1968	J-J	—	—	—	—	—	—

E

East Ry Minn Nor Div 1st 4s	1948	A-O	—	106	106 1/2	—	105 1/2	107 1/2
East Tenn Va & Ga Div 1st 5s	1956	M-N	—	114	114	2	110	114
Ed Ill (NY) 1st cons gold 5s	1955	J-J	—	150 1/4	—	—	148 1/4	150 1/4
Elec Auto-Lite 2 1/2s deb	1950	J-D	—	102 1/4	102 1/2	—	101 1/4	103 1/4
Elgin Joliet & East Ry 3 1/2s	1970	M-S	106 3/4	106 3/4	106 3/4	1	106	106 3/4
El Paso & S W 1st 5s	1965	A-O	—	94 1/4	96	20	82 1/2	100 1/2
5s stamped	1965	A-O	—	90	—	—	80	97 1/2
Empire Gas & Fuel 3 1/2s	1962	J-J	—	102 3/4	103	—	99 3/4	103 1/4
Erie Railroad Co—	1995	J-J	106	105 1/2	106	42	101 1/2	106 3/4
1st cons M 4s series B	2015	J-J	75 3/4	75 3/4	77	37	64 1/2	84 1/4
Gen mtge inc 4 1/2s series A	1971	M-S	—	106	107	—	102	105 3/4
Ohio Div 1st mtge 3 1/2s	1971	M-S	—	—	—	—	—	—

F

Firestone Tire & Rub 3s deb	1961	M-N	—	103 1/4	104	12	102	104 1/4
Flintkote Co 3s deb	1958	M-N	—	103 1/4	103 1/4	5	102	103 1/2
1st Florida Cent & Peninsular 5s	1943	J-J	—	130	130	1	117	133
1st Florida East Coast 1st 4 1/2s	1959	J-D	—	99 3/4	100	—	98 1/4	100 1/4
1st & ref 5s series A	1974	M-S	46 1/2	45	50	31	42 1/2	59 1/2
1st Certificates of deposit	1956	J-D	—	44 1/4	49 1/2	5	42	56 1/2
Food Machinery Corp 3s deb	1956	M-N	—	103 1/2	—	—	103	103 1/2
Francisco Sugar coll trust 6s	1956	M-N	—	102	102	2	97 3/4	102 1/2

G

Gas & Elec of Berg Co cons 5s	1949	J-D	—	104 1/4	104 1/4	9	101 1/4	105
Gen Steel Castings 5 1/2s	1949	J-J	26 3/4	26	28 1/4	45	22 1/2	32
1st Georgia & Ala Ry 5s	Oct 1 1945	J-J	—	67 3/4	68 1/2	7	48	71
1st Ga Caro & Nor 1st ext 6s	1934	J-J	—	106	106 1/2	12	104 3/4	107 1/2
Goodrich (B F) 1st 4 1/2s	1956	J-D	—	102 1/4	—	—	101 1/4	101 1/2
Grays Point Term 1st gtd 5s	1947	J-D	—	105 3/4	105 3/4	16	105 3/4	111 1/2
Great Northern 4 1/2s series A	1961	J-J	118 1/2	118 1/2	119	12	111 1/4	119 1/2
General 5 1/2s series B	1962	J-J	124 1/4	124 1/4	124 1/4	5	105 1/2	124 1/4
General 5 1/2s series C	1973	J-J	117	116	117	20	100	118
General 4 1/2s series D	1976	J-J	110 1/4	109 1/4	110 1/4	40	98 1/4	110 3/4
General 4 1/2s series E	1977	J-J	103	102 3/4	103 3/4	120	102 1/2	106 1/2
General mtge 4s series G	1946	J-J	101 3/4	101 3/4	101 3/4	83	101 3/4	103 1/4
Gen mtge 4s series H	1946	J-J	105 3/4	105	105 3/4	82	91	105 3/4
Gen mtge 3 1/2s series I	1967	J-J	—	—	—	—	—	—

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Green Bay & West deb cts A	Feb	—	—	—	—	—	—	—
1st Debentures cts B	Feb	—	—	—	—	—	—	—
Gulf Mobile & Ohio 4s series B	1975	J-J	101	100 1/2	101	13	89 1/4	101
Gen mtge inc 5s series A	2015	J-J	—	81	82 1/2	32	66	88 1/2
Gulf & Ship Island RR—	1952	J-J	—	97 1/2	—	—	98	98
1st & ref Term M 5s stpd	1952	M-N	—	110 1/2	110 1/2	1	110	111 1/4
Gulf States Util 3 1/2s series D	1969	M-N	—	—	—	—	—	—
Hocking Valley Ry 1st 4 1/2s	1999	J-J	—	137 1/2	137 1/2	5	130 3/4	138
1st Houston Ry cons gold 5s	1937	M-N	—	93	93	1	85 1/4	94
Houston Oil 4 1/2s deb	1954	M-N	—	104 1/2	104 1/2	2	103	105 3/

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 8

BONDS New York Stock Exchange						BONDS New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	
		Low High		Low	High			Low High		Low	High
M											
Maine Central RR 4s series A.....1945	J-D	98	97 1/2	98	2	90 3/4	99				
Gen mtge 4 1/2s series A.....1960	J-D	58 1/2	57 1/2	59	42	52	71 3/4				
Manati Sugar 4s sink fund Feb 1 1957	M-N	---	76 1/2	78	4	68 1/2	83				
Manila Elec RR & Lt s f 5s.....1953	M-S	---	60 1/2	---	---	---	---				
Manila RR (Southern Lines) 4s.....1959	M-N	---	42 1/2	---	---	---	---				
Marion Steam Shovel s f 6s.....1947	M-N	---	101 1/2	---	---	101	102 1/4				
Stamped	A-O	---	102 1/4	---	---	101 1/2	102 1/4				
Market Street Railway	---	---	---	---	---	---	---				
(Stamped mod) ext 5s.....1945	Q-A	---	100	---	---	96 1/4	100 1/4				
McCormick Stores deb 3 1/2.....1955	A-O	---	103 1/2	104	---	104 1/2	108				
Metrop Ed 1st 4 1/2s series D.....1960	M-S	---	109 1/2	109 3/4	1	109 1/2	111 1/2				
Metrop Wat Sew & Drain 5 1/2s.....1950	A-O	100	100	100 3/4	12	92	100 1/2				
Met West Side El (Chic) 4s.....1938	F-A	---	15 1/2	15 1/2	5	15 1/2	19 1/2				
Michigan Central	---	---	---	---	---	---	---				
Jack Lins & Sag 3 1/2s.....1951	M-S	---	99	100 1/4	---	95	97				
1st gold 3 1/2s.....1952	M-N	---	103 1/2	104	---	102 1/2	105 1/2				
Ref & impt 4 1/2s series C.....1979	J-J	---	89 3/4	---	---	73	94				
Michigan Cons Gas 1st mtge 3 1/2s.....1969	M-S	108 1/4	108 1/4	108 1/2	25	106 1/2	108 1/2				
Midland of N J 1st ext 5s.....1940	A-O	---	60	65 1/2	---	55	71				
Midwest & Northern 1st ext 4 1/2s.....1939	J-D	---	101	106	---	97	103 1/2				
Consol ext 4 1/2s.....1939	J-D	81 1/2	81 1/2	82 1/2	18	75 1/4	90 3/4				
Minneapolis & St Louis RR	---	---	---	---	---	---	---				
1st & ref gold 4s.....1949	M-S	---	10 1/2	10 1/2	5	7 1/2	12				
Ref & ext 50-yr 5s series A.....1962	Q-F	---	4 1/4	5 1/4	---	3 1/4	5 1/4				
Miner St Paul & Sault Ste Marie	---	---	---	---	---	---	---				
1st cons 4s stamped.....1938	J-J	---	42	43 1/4	---	29 1/4	47 1/2				
1st cons 5s.....1938	J-J	---	43 1/2	47	---	30 1/4	50				
1st stamped 5s gtd as to int.....1938	J-J	---	43 1/4	45 1/4	9	29 1/4	46 1/2				
1st & ref 6s series A.....1946	J-J	---	6 1/2	6 1/2	---	5	7 1/2				
1st & ref 5 1/2s series B.....1978	J-J	---	83	83	1	73	83				
Missouri-Illinois RR 1st 5s.....1959	J-J	---	101 1/2	---	---	100	105				
Mo Kansas & Texas 1st 4s.....1990	J-D	64	62 1/2	66 1/4	186	56 1/2	71 1/2				
Missouri-Kansas-Texas RR	---	---	---	---	---	---	---				
Prior lien 5s series A.....1962	J-J	71 1/2	70	71 1/2	346	64 1/2	75				
40-year 4s series B.....1962	J-J	58	58	58 1/2	18	53 1/4	64 1/2				
Prior lien 4 1/2s series D.....1978	J-J	65	65	65 1/4	84	57	69 1/2				
Cum adjust 5s series A.....Jan 1967	A-O	44 1/4	44 1/4	47 1/4	65	36	57 3/4				
Missouri Pacific RR Co	---	---	---	---	---	---	---				
1st & ref 5s series A.....1965	F-A	63 1/2	62 1/2	65 1/4	55	56 1/4	72 1/2				
General 4s.....1975	M-S	24 1/2	24	26 1/4	539	22 1/2	30				
1st & ref 5s series F.....1977	M-S	63 1/2	61 1/4	65 1/4	406	56 1/2	73				
1st & ref 5s series G.....1978	M-N	63	61 1/4	65 1/4	126	56 1/2	72 1/2				
Delta conv gold 5 1/2s.....1949	M-N	10 1/4	10	11 1/4	85	9 1/2	13 1/4				
1st & ref gold 5s series H.....1980	A-O	63 1/4	62	64 1/4	195	56 1/2	72 1/2				
1st & ref 5s series I.....1981	F-A	63	61 1/4	65 1/4	355	56 1/2	72 1/2				
Mohk & Malone 1st gtd gold 4s.....1991	M-S	66 1/2	65	67 1/4	17	60	73 1/4				
Monongahela Ry 3 1/2s series B.....1966	F-A	---	106 3/4	---	---	104 1/4	106 1/2				
Monongahela W Penn Pub Serv	---	---	---	---	---	---	---				
1st mtge 4 1/2s.....1960	A-O	---	108 1/2	108 1/2	8	108 1/2	111 1/4				
6s debentures.....1965	A-O	---	111 1/2	112	5	111	114 1/4				
Montana Power 1st & ref 3 1/2s.....1966	J-D	---	107 1/2	108	4	105 1/2	109				
Montreal Tramways 5s ext.....1951	J-J	---	95	96	---	94 1/4	96 1/4				
Morrell (John) & Co 3s deb.....1958	M-N	---	101	101 1/2	---	100 1/2	101 1/4				
Morris & Essex 1st gtd 3 1/2s.....2000	J-D	54 1/2	53	56 1/2	54	48 1/2	63 1/2				
Constr M 5s series A.....1955	M-N	61	60	62 1/2	78	47 1/4	69 1/2				
Constr M 4 1/2s series B.....1955	M-N	55 1/2	54	57	133	43 1/2	65				
Mountain States T & T 3 1/2s.....1968	J-D	103 1/4	109 1/4	109 1/4	10	109	112 1/4				
Mutual Fuel Gas 1st gtd 5s.....1947	M-N	110 1/2	110 1/2	110 1/2	2	110	112				
N											
Nash Chatt & St L 4s series A.....1978	F-A	90	90	90 3/4	23	82	93				
Nat Dairy Prod 3 1/2s deb.....1960	J-D	107	107	107 1/4	11	105 1/4	107 1/2				
Nat Distillers Prod 3 1/2s.....1949	M-S	103	102 1/2	104 1/2	94	102 1/2	107 1/2				
3 1/2s sinking fund debentures.....1949	M-S	---	103	103	3	102 1/2	103 1/2				
National Steel 1st mtge 3s.....1965	A-O	104 1/2	104 1/2	104 1/2	10	103 1/2	105 1/4				
Naugatuck RR 1st gtd 4s.....1954	M-N	---	104 1/2	104 1/2	---	99 1/4	104 1/2				
Newark Consol Gas cons 5s.....1948	J-D	---	113 1/2	114 1/4	24	113 1/2	116				
New England RR gtd 5s.....1945	J-J	---	91 1/2	92 1/2	24	84	95 1/2				
Consol gtd 4s.....1945	J-J	---	91 1/2	92	36	84 1/2	93 1/2				
New England Tel & Tel 5s A.....1952	M-N	---	116 1/4	116 1/4	4	114 1/4	117 1/2				
1st gtd 4 1/2s series B.....1961	J-D	---	125	125 1/4	2	122 1/2	126				
N J Junction RR gtd 1st 4s.....1986	F-A	---	87 1/2	---	---	88	88				
New Orleans Great Nor 5s A.....1983	J-J	---	103 1/4	103 1/4	1	94 1/4	103 1/4				
N O & N E 1st ref & impt 4 1/2s.....1952	J-J	100 3/4	100 3/4	100 3/4	6	93 1/2	102 1/4				
New Orleans Term 1st gtd 4s.....1953	J-J	105	105	105	14	96	105				
New Orleans Texas & Mexico Ry	---	---	---	---	---	---	---				
Non-cum inc 5s series A.....1935	A-O	---	---	---	---	62	75				
Certificates of deposit	---	---	---	---	---	61	70 1/2				
1st 5s series B.....1954	A-O	---	74 1/2	77 1/2	14	71 1/2	84 1/2				
Certificates of deposit	---	---	---	---	---	72	82 1/2				
1st 5s series C.....1956	F-A	76	76	77 1/2	5	72	82 1/2				
Certificates of deposit	---	---	---	---	---	71 1/2	81				
1st 4 1/2s series D.....1956	F-A	---	80	---	---	69	80		</		

RANGE FOR WEEK ENDING SEPTEMBER 8

BONDS		Friday		Week's Range		Sold Bonds No.	January 1	
New York Stock Exchange		Period Interest	Sale Price Last	Bid or Low	Asked or Friday's High		Range Low	Since High
<div> <div>Texas Pacific-Missouri—</div> <div>Pac Term RR of New Orl 3½s.....1974</div> <div>Third Ave Ry 1st ref 4s.....1960</div> <div>ΔAdj income 5s.....Jan 1960</div> <div>Tol & Ohio Cent ref & impt 3½s.....1960</div> <div>Toledo St Louis & West 1st 4s.....1950</div> <div>Toronto Ham & Buff 1st gold 4s.....1946</div> <div>Trenton Gas & Elec 1st gold 5s.....1949</div> <div>Tri-Cont Corp 5s conv deb A.....1953</div> </div>								
<div> <div>Union Electric Co of Mo 3½s.....1971</div> <div>½Δ Union Elev Ry (Chic) 5s.....1945</div> <div>Union Oil of Calif 3s deb.....1959</div> <div>3s debentures.....1967</div> <div>Union Pacific RR—</div> <div>1st & land grant 4s.....1947</div> <div>34-year 3½s deb.....1970</div> <div>35-year 3½s deb.....1971</div> <div>Ref mtge 3½s series A.....1980</div> <div>United Biscuit 3½s debs.....1955</div> <div>United Cigar-Whelan Stores 5s.....1952</div> <div>United Drug 3¼s debs.....1958</div> <div>United States Steel Corp—</div> <div>Serial debentures</div> <div>2.05s.....May 1 1949</div> <div>2.10s.....Nov 1 1949</div> <div>2.15s.....May 1 1950</div> <div>2.20s.....Nov 1 1950</div> <div>2.35s.....May 1 1952</div> <div>2.40s.....Nov 1 1952</div> <div>2.45s.....May 1 1953</div> <div>2.50s.....Nov 1 1953</div> <div>2.55s.....May 1 1954</div> <div>2.60s.....Nov 1 1954</div> <div>2.65s.....May 1 1955</div> <div>United Stockyards 4¼s w w.....1951</div> <div>Universal Pictures 3¼s debs.....1959</div> </div>								
<div> <div>Vandalla RR cons g 4s series A.....1955</div> <div>Cons s f 4s series B.....1957</div> <div>Va Elec & Pwr 3½s series B.....1968</div> <div>1st & ref mtge 3s series D.....1974</div> <div>Va Iron Coal & Coke 1st gold 5s.....1949</div> <div>Va & Southwest 1st gtd 5s.....2003</div> <div>1st cons 5s.....1958</div> <div>Virginian Ry 3¼s series A.....1966</div> </div>								
<div> <div>Wabash RR Co—</div> <div>1st mtge 4s series A.....1971</div> <div>Gen mtge 4s inc series A.....1981</div> <div>Gen mtge inc 4¼s series B.....1991</div> <div>Walworth Co 1st mtge 4s.....1950</div> <div>Warren RR 1st ref gtd gold 3½s.....2000</div> <div>Washington Central Ry 1st 4s.....1948</div> <div>Washington Term 1st gtd 3½s.....1945</div> <div>1st 40-year guaranteed 4s.....1945</div> <div>Westchester Ltg 5s stpd gtd.....1950</div> <div>Gen mtge 3½s.....1967</div> <div>West Penn Power 3½s series I.....1966</div> <div>Western Maryland 1st 4s.....1952</div> <div>1st & ref 5½s series A.....1977</div> <div>½Δ Western Pacific 1st 5s ser A.....1946</div> <div>Western Union Telegraph Co—</div> <div>Funding & real estate 4½s.....1950</div> <div>25-year gold 5s.....1951</div> <div>30-year 5s.....1960</div> <div>Westinghouse El & Mfg 2½s.....1951</div> <div>West Shore 1st 4s guaranteed.....2361</div> <div>Registered.....2361</div> <div>Wheeling & Lake Erie RR 4s.....1949</div> <div>Wheeling Steel 1st 3½s series B.....1966</div> <div>Wilson & Co 1st mortgage 3s.....1958</div> <div>Winston-Salem S B 1st 4s.....1960</div> <div>½Δ Wisconsin Central 1st 4s.....1949</div> <div>ΔCertificates of deposit</div> <div>ΔSu & Du div & term 1st 4s.....1936</div> <div>ΔCertificates of deposit</div> <div>Wisconsin Elec Power 3½s.....1968</div> <div>Wisconsin Public Service 3¼s.....1971</div> </div>								
<div> <div>Youngstown Sheet & Tube—</div> <div>1st mtge s f 3¼s series D.....1960</div> </div>								

	105	105	105½	35	101¼	106
a Deferred delivery sale not included in the year's range. b Ex-interest. c Odd-lot sale not included in the year's range. d Under-the-rule sale not included in the year's range. e Cash sale not included in the year's range.						
f Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.						
‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.						
*Friday's bid and asked prices; no sales being transacted during current week.						
ΔBonds selling flat.						

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

sales are disregarded in the weekly range unless

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 2 and ending the present Friday (Sept. 8, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING SEPTEMBER 8

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week			
	Par	Sale Price		of Prices		Shares		Low	High
ACF-Brill Motors warrants	1	2 1/2	2 1/2	2 3/4	800	2 1/2	2 3/4	2 1/2	2 3/4
Acme White Oil common	10	25 3/4	25	25 3/4	150	22 1/2	25 3/4	22 1/2	26
Aero Supply Mfg class A	1					20	20	20	26
Class B	1					20	20	20	26
Ainsworth Mfg common	1	3 3/4	3 3/4	3 1/2	500	3 1/4	3 3/4	21	21
Air Associates Inc (N J)	5	8 3/4	8 3/4	9 3/4	1,100	6 3/4	9 3/4	4 1/2	9 3/4
Aircraft Accessories Corp	1	9	9	9 1/4	300	x8 3/4	9 1/4	10 1/2	10 1/2
Air Investors common	50c	5 1/8	4 3/4	5 1/2	17,400	2	5 1/2	10 1/2	10 1/2
Convertible preferred	2		2 1/4	2 1/4	1,500	2	2 1/4	5 1/2	5 1/2
Air-Way Electric Appliance	10					2		2 1/2	2 1/2
Alabama Great Southern	3	3 3/4	3 1/2	3 3/4	1,400	35	3 1/2	35 1/2	35 1/2
Alabama Power Co \$7 preferred	50					2 1/2		4	4
PR preferred	*	116 1/8	116 1/8	118	20	89	116 1/8	102	102
		107 1/4	x106 1/2	107 1/4	80	114	107 1/4	118 1/4	118 1/4
						104 1/2		107 1/4	107 1/4

For footnotes see page 1105

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Par		Low	High		Low	High	
Allegheny Ludlum Steel 7% pfd	100	--	--	--	--	112	Aug	114½ July
Alles & Fisher common	1	--	--	--	--	6	July	8½ July
Allied Int'l Investing \$3 conv pfd	•	--	--	--	--	8½	Jan	22 Jun
Allied Products (Mich)	10	--	--	--	--	22½	Feb	31 Jun
Class A conv common	25	--	27½	28	275	23½	Apr	31 Jun
Aluminum Co new common	•	32¼	32½	33	2,800	27½	Mar	35 July
6% preferred	100	x113	x113	113½	250	169½	Feb	115 Aug
Aluminum Goods Mfg	•	--	--	--	--	18½	Feb	20 Aug
Aluminum Industries common	•	--	12½	12¾	150	9	May	13¼ Jun
Aluminium Ltd common	•	75	75	76¼	550	73¼	Jan	84 Jan
6% preferred	100	--	101	101½	50	95¾	Jun	103 Feb
American Beverage common	1	1¾	1¾	2	500	1½	Jan	2½ Mar
American Book Co	100	--	40	41	40	28½	Jan	42¾ Aug

For footnotes see page 1105.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 8

STOCKS— New York Curb Exchange					STOCKS New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Central Mfg.	12	11 1/4 13 1/4	1,100	5 1/2 Jan 13 1/2 Aug	Canadian Industries Ltd.—	100	—	—	—
American Cities Power & Light—	25	—	—	—	7% preferred	100	17 1/2	17 1/2 2	144 Jan 144 Jan
Convertible class A	25	42 1/4 43 1/4	500	38 Jun 45 Aug	Canadian Marconi	1	—	—	13 1/2 Jan 23 1/2 July
Class A	40	39 1/2 40	200	35 1/2 Jan 42 Aug	Capital City Products	75	13 1/2	13 1/2 13 1/2	12 1/4 Jan 16 Jun
Class B	2 1/2	2 1/4 3	1,800	1 1/2 Feb 3 1/2 Aug	Carman & Co class A	—	—	—	x23 Feb 26 Aug
American Cyanamid class A	10	—	—	—	Class B	—	—	—	7 1/2 Jan 10 July
Class B non-voting	10	36 1/4 36 1/4	3,800	34 1/4 Aug 41 1/2 Feb	Carnation Co common	44	44	44 1/4 20	41 May 48 1/2 Jan
American & Foreign Power warrants	—	—	1,200	15 1/2 Jan 19 Jan	Carolina Power & Light \$7 preferred	—	—	—	114 1/4 Mar 118 Jun
American Fork & Hoe common	10	18 1/2 18 1/2	100	15 1/2 Jan 19 July	sa preferred	—	—	—	108 1/2 Jan 115 Aug
American Gas & Electric	10	30 3/4 31 1/4	11,200	26 1/2 Jan 32 Aug	Carrier Corp common	10	17 1/2	16 1/2 17 1/2	4,100 12 1/2 Jan 19 1/2 July
4 1/4% preferred	100	113 113	25	107 Jan 113 Sep	Carter (J W) Co com	1	—	—	7 1/2 Aug 8 1/2 Mar
American General Corp common	10c	7 1/4 7 1/4	1,500	5 1/2 Jan 7 1/2 Jun	Casco Products	—	—	—	10 Jan 16 Jun
\$2 convertible preferred	1	38 39	275	34 1/2 Jan 39 July	Castle (A M) & Co	10	—	—	20 May 21 Jun
\$2.50 convertible preferred	1	44 45 1/4	150	41 1/4 Jan 46 Aug	Catalin Corp of America	1	7 1/2	7 1/4 8 1/4	7,900 3 1/2 May 8 1/2 July
American Hard Rubber Co	25	17 1/4 18	300	14 1/4 Apr 19 1/2 Jun	Central Hudson Gas & Elec com	—	8	8 1/4	400 7 1/2 May 9 1/2 Jan
American Laundry Mach	20	31 31	100	25 1/2 Feb 34 Jun	Central Maine Power 7 1/2 pfd	100	—	—	119 3/4 Jun 119 3/4 Jun
American Light & Trac common	25	17 1/4 17 1/4	2,000	16 1/2 July 18 1/2 Mar	Central New York Power 5 1/2 pfd	100	103	102 3/4 103	70 96 1/4 May 105 July
6% preferred	25	—	—	25 1/2 Apr 27 Aug	Central Ohio Steel Products	1	11	10 3/4 11 1/2	700 8 1/2 Jan 13 Jun
American Mfg Co common	100	52 52	250	88 1/2 Feb 102 1/2 Aug	Central Power & Light 7 1/2 pfd	100	—	—	112 1/2 Apr 119 July
Preferred	100	—	—	1 Jan 1 1/2 Mar	Central & South West Utilities	50c	—	—	800 1 1/2 Jan 1 1/2 Aug
American Maracaibo Co	1	1 1 1 1/2	5,800	22 1/2 Jan 31 1/2 Aug	Cessna Aircraft Co new com	1	4	3 1/4 4 1/4	3,300 3 1/2 Sep 5 1/4 July
American Meter Co	—	—	—	40 Apr 48 July	Chamberlain Metal Weather Strip Co	5	—	9 9	200 7 1/2 Apr 9 1/4 July
American Potash & Chemical	—	41 42	75	10 1/2 Jan 15 1/2 Apr	Chas Corp common	10	—	—	13 1/2 Jan 16 July
American Republics	10	10 3/4 10 3/4	4,200	10 1/2 Jan 15 1/2 Apr	Cherry-Burrell common	5	—	—	13 1/2 Jan 16 July
American Seal-Kap common	2	4 1/4 4 1/4	700	3 1/2 Jan 5 1/2 July	Chesbrough Mfg	25	108	108 3/4 200	97 Jan 116 Jun
Amer Superpower Corp com	10c	108 108	10,500	105 May 111 Jan	Chicago Flexible Shaft Co new com	34	34	35 1/2 1,300	34 Sep 38 1/4 Aug
1st \$6 preferred	—	108 108	100	14 Jan 20 1/2 Sep	Chicago Rivet & Mach	4	—	10 1/2 10 1/2	925 6 1/2 Jan 10 1/2 Sep
\$6 series preferred	18 1/4	17 1/2 20	2,500	14 Jan 20 1/2 Sep	Chief Consolidated Mining	1	12	3 1/4 3 1/4	14,300 1 1/2 Jan 1 1/2 July
American Thread 5% preferred	5	3 1/2 3 1/2	700	3 1/2 Jan 4 1/2 Mar	Childs Co preferred	100	44	41 47 1/4	1,000 17 1/2 Jan 53 1/2 May
American Writing Paper common	—	5 1/2 6 1/2	1,000	4 1/2 Jan 7 1/2 July	Cities Service common	10	13	12 3/4 14 1/4	23,800 12 3/4 Sep 17 1/4 Mar
Anchor Post Fence	2	3 1/2 3 1/2	500	2 1/2 May 5 1/2 Aug	56 preferred	104	103	108	3,450 92 1/4 Jan 118 1/4 July
Angostura-Wupperman	1	3 2 3	300	2 1/2 Mar 3 Jan	60c preferred B	10 1/2	10 1/2	10 1/2	400 8 1/4 Jan 12 1/4 May
Apex-Elec Mfg Co common	—	20 1/2 21 1/2	700	13 Jan 21 1/2 Sep	\$6 preferred BB	—	100	101	30 85 1/2 Jan 111 1/2 July
Appalachian Elec Pwr 4 1/2% pfd	100	110 110 1/2	130	106 1/2 Jun 113 1/4 July	City Auto Stamping	—	—	8 1/4 9 1/4	600 8 1/2 Feb 9 1/2 Jun
Argus Inc	1	7 1/4 7 1/4	11,500	8 1/2 Apr 8 1/2 July	City & Suburban Homes	10	—	7 1/4 7 1/4	100 7 Jan 9 Mar
Arkansas Natural Gas common	—	3 1/2 3 1/2	1,600	3 May 4 1/2 July	Clark Controller Co	1	—	20 1/4 20 1/4	300 18 Jan 22 1/2 Jan
Common class A non-voting	—	3 1/2 3 1/2	5,800	3 May 4 1/2 Mar	Claude Neon Lights Inc	1	1 1/4	1 1/4 1 1/4	900 1/2 Jan 1 1/4 July
6% preferred	10	10 1/4 10 1/4	900	9 1/2 Jan 10 1/4 Aug	Clayton & Lambert Mfg	4	—	9 9	100 4 Jan 9 Sep
Arkansas Power & Light \$7 preferred	—	110 110	30	97 1/2 Jan 110 Sep	Cleveland Electric Illuminating	—	34 1/4	34 1/4 34 1/4	200 30 1/4 Jun 37 1/4 Jan
Aro Equipment Corp	2.50	15 15 1/4	20,700	7 1/4 Mar 18 1/4 Sep	Cleveland Tractor common	—	17 1/2	17 1/2	900 11 1/2 Feb 18 1/2 Aug
Art Metal Works common	5	9 1/2 9 1/2	500	7 1/4 Apr 11 Jun	Clinchfield Coal Corp	100	—	22 1/2 22 1/2	300 11 Jan 28 July
Ashland Oil & Refining Co	1	6 1/4 6 1/4	1,200	5 1/4 Jan 7 July	Club Aluminum Utensil Co	—	—	3 1/4 3 1/4	200 2 1/2 May 4 Jun
Associated Electric Industries	—	—	—	6 1/2 Jan 8 1/2 July	Cockshutt Plow Co common	—	—	11 1/2 11 1/2	100 10 Jan 12 July
American dep recs reg	—	—	—	3 1/2 Jan 3 1/2 July	Colo Development ordinary	—	3 1/4	3 1/4 4	1,200 3 1/4 July 6 1/2 Feb
Associated Laundries of America	—	1 1 1 1/2	1,900	2 1/4 Mar 3 1/2 July	Colonial Airlines	1	8 1/4	8 1/4 9	1,000 6 1/2 Apr 9 1/4 Aug
Associated Tel & Tel class A	—	—	—	75 Jan 80 Feb	Colorado Fuel & Iron warrants	—	3 1/2	3 1/2 3 1/2	2,300 2 1/4 Apr 4 1/4 July
Atlanta Birm & Coast RR Co pfd	100	—	—	8 1/2 Jan 12 1/2 Feb	Colt's Patent Fire Arms	25	35 3/4	33 1/4 35 3/4	2,000 32 1/2 Aug 47 1/2 Mar
Atlantic Coast Fisheries	1	9 1/2 9 1/2	400	31 Jan 47 1/2 May	Columbia Gas & Electric	—	69 1/4	69 1/4 70 3/4	830 56 1/2 Jan 71 Mar
Atlantic Coast Line Co	50	41 41 1/2	375	1 1/2 May 2 1/2 July	5% preference	100	—	—	2,000 1 1/4 July 1 1/4 July
Atlas Corp warrants	—	17 1/2 2 1/2	5,500	5 1/2 Jan 10 1/4 Jun	Commonwealth & Southern warrants	—	—	—	20 1/2 Feb 25 July
Atlas Drop Forge common	5	8 8 1/2	1,200	5 1/2 Jan 10 1/4 Jun	Community Public Service	25	—	1 1	300 1 1/2 Apr 1 1/4 Aug
Atlas Plywood Corp	1	12 1/2 12 1/2	2,200	9 3/4 Apr 13 1/2 July	Community Water Service	1	—	—	—
Automatic Products	1	6 1/4 6 1/4	300	4 1/2 Jan 6 1/4 July	Compo Shoe Machinery	—	11 1/2	11 1/2	100 9 1/2 Jan 12 1/4 Aug
Automatic Voting Machine	—	—	—	8 May 10 1/2 Aug	V t c extended to 1946	1	—	—	—
Avery (B F) & Sons common	5	9 1/2 10 1/2	600	21 1/2 Feb 25 1/2 July	Conn Gas & Coke Secur common	—	1	1	200 1 1/2 Mar 1 1/2 Mar
6% preferred	25	—	—	15 1/2 Aug 15 1/2 Aug	\$3 preferred	—	—	—	33 1/2 Jan 38 Aug
Ayrshire Potoka Collieries	1	14 14	100	9 1/4 Jan 15 1/2 Aug	Consolidated Biscuit Co	1	6 1/2	5 1/4 6 1/2	2,100 4 Jan 6 1/2 Sep
B					Consol G E L P Balt common	—	68 1/2	68 1/2 69 3/4	600 63 1/2 Feb 69 3/4 Sep
Babcock & Wilcox Co	22 1/4	22 23 1/2	700	20 1/2 Feb 26 July	4 1/2% series B preferred	100	117 3/4	117 3/4	30 113 1/2 Feb 118 1/2 Sep
Baldwin Locomotive	—	—	—	—	4% preferred series C	100	110	110	10 104 Jan 111 1/2 Aug
Purchase warrants for common	8 1/2	7 1/2 9 1/2	23,400	6 1/2 Jun 9 1/2 Aug	Consolidated Gas Utilities	1	6 1/4	6 1/4 6 1/4	7,600 4 1/2 Jan 6 1/2 Aug
7% preferred	30	40 40	200	39 1/2 Jan 41 1/2 July	Consolidated Mining & Smelt Ltd	5	43	43 44 1/2	525 32 Jan 50 1/2 July
Baldwin Rubber Co common	1	8 1/2 8 1/2	500	6 1/2 Jan 9 1/2 July	Consolidated Retail Stores	1	7 1/2	7 1/2 8	1,000 6 1/4 Jan 8 1/2 Aug
Barium Steel Corp	1	3 1/2 3 1/2	8,100	2 Jan 4 July	8% preferred	100	—	—	—
Barlow & Seelig Mfg	—	—	—	—	Consolidated Royalty Oil	10	1 1/2	1 1/2 1 1/2	200 1 1/2 Jan 2 1/2 Apr
\$1.20 convertible A common	5	14 1/4 14 1/4	200	13 Feb 16 Apr	Consolidated Steel Corp	—	11 1/2	11 1/2 11 1/2	800 9 1/4 Jan 13 1/2 July
Basic Refractories Inc	1	4 1/2 5	700	4 Jun 5 1/2 May	Consol Textile Co	10c	4 1/2	4 1/2 5 1/4	3,700 3 1/4 Jan 6 July
Baumann (L) common	100	—	—	2 1/2 Jan 4 1/2 May	Continental Fdy & Machine Co	1	12 1/2	12 13 1/4	3,700 9 Jan 14 July
7% 1st preferred	100	—	—	65 Apr 82 Aug	Continental Gas & Electric Co	—	105 3/4	105 3/4	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 8

Monday, September 11, 1944

STOCKS
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
Eastern Sugar Associates—						
\$5 preferred v t c	39 1/2	39 1/2	41 1/2	300	35 1/2 Jan	48 1/2 Feb
Easy Washing Machine B	8	7 3/4	8 1/2	2,400	5 Jan	9 1/2 July
Economy Grocery Stores						
Electric Bond & Share common	10 3/4	10 1/2	11 1/2	100	14 1/2 May	16 Jun
\$5 preferred	92	91 1/4	92	106,400	7 1/2 Jan	11 1/2 Sep
\$6 preferred		93 1/4	95	1,300	83 1/2 Jan	93 1/2 Mar
Electric Power & Light 2d pfd A	62 1/2	59	62 1/2	1,100	88 1/2 Jan	96 Aug
Option warrants	3 1/4	3 1/4	3 1/4	350	46 1/2 Apr	65 1/2 Mar
Electrographic Corp						
Elgin National Watch Co	15	10	10 1/4	200	8 1/2 Feb	11 1/2 Mar
Elliott Co common						
5 1/2 % conv preferred	10	12 1/4	12 1/4	100	30 Jan	38 July
Emerson Electric Mfg	50	48 3/4	49	50	12 1/2 Sep	14 Aug
Empire District Electric 6 % pfd	100	120	121	20	48 1/2 Sep	51 1/2 Aug
Empire Power participating stock		42 1/2	42 1/2	100	8 1/4 Jan	16 1/4 July
Emasco Derrick & Equipment	5	10 1/4	10 1/4	100	103 1/2 Jan	121 Sep
Equity Corp common	10c	1 1/4	1 1/4	6,200	8 1/2 Jan	44 Feb
\$3 convertible preferred	1	39 1/4	39 1/4	925	1 1/2 Jan	1 1/2 July
Esquire Inc	50	6 1/4	7	900	4 1/2 Jan	7 1/2 Jun
Fureka Pipe Line common	1	35	34 1/2	1,100	27 1/2 July	34 1/2 Apr
Eversharp Inc common					18 1/2 Feb	42 Aug

F

Fairchild Camera & Inst Co	1	10 1/2	10 1/4	10 1/2	900	7 1/2 Jan	11 1/2 July
Fairchild Engine & Airplane	1	2 1/2	2 1/2	3 1/2	16,100	1 1/2 Jun	3 1/2 Aug
Falstaff Brewing	1	27 1/2	26 1/4	27 1/2	1,000	12 1/2 Feb	16 1/2 July
Faustel Metallurgical	5	10 3/4	9	11	3,000	14 1/2 Feb	30 1/2 Aug
Fedders Mfg Co	25				16,800	5 1/4 May	11 Sep
Federal Compress & Warehouse Co	10		61	62 1/4	60	25 1/4 Mar	25 1/4 Mar
Fire Association (Phila)						56 1/2 Apr	64 July
Ford Motor Co Ltd	21	5 3/4	5 3/4	6	2,100	4 1/4 Apr	6 1/4 July
Am dep rcts ord reg							
Ford Motor of Canada							
Class A non-voting		22 1/4	22 1/4	22 1/2	800	19 1/2 Feb	23 1/2 Jun
Class B voting						19 1/2 Jan	23 1/2 Jun
Ford Motor of France							
Amer dep rcts bearer							
Fox (Peter) Brewing new	1.25	26 1/2	26 1/2	27 1/2	200	2 Jan	5 Sep
Franklin Co Distilling	1		3 1/2	3 1/2	400	23 Aug	30 July
Froedtert Grain & Malt common	1		16 1/2	17 1/2	550	16 1/2 Aug	18 Jan
Fuller (Geo A) Co	1	16 1/2	16	16 1/2	600	10 1/2 Jan	17 1/2 July
\$3 conv stock		72	72	73	40	37 Feb	52 1/2 July
4 % convertible preferred	100				30	58 Jan	75 Aug

G

Gatineau Power Co common	100					7 1/2 Feb	8 Jan
5 % preferred						70 1/2 Feb	78 Jun
Gellman Mfg Co common		2 1/2	2 1/2	200	1 1/2 Jan	3 1/2 Jun	3 1/2 Jun
General Alloys Co		1 1/2	1 1/4	300	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan
Gen Electric Co Ltd							
Amer dep rcts ord reg	21	5 1/2	5 1/4	5 1/2	3,500	12 1/2 Jan	16 July
General Finance Corp common	1					3 1/2 Feb	5 1/2 Sep
5 % preferred series A	10	19	19	19 1/4	250	8 Jan	8 1/2 May
General Fireproofing common		133	133	134	600	14 1/2 Jan	21 1/2 July
Gen Jas & Elec \$6 preferred B	100	101 1/2	101 1/2	101 1/2	40	115 Jan	136 Aug
General Outdoor Adv 6 % pfd					20	79 1/2 Jan	101 1/2 Aug
General Public Service \$6 preferred						74 Jan	84 July
General Rayon Co A stock	1					3 1/2 Jun	2 1/2 July
General Shareholdings Corp com						1 1/2 Feb	2 1/2 Mar
\$6 convertible preferred		88 1/2	87 1/2	89	340	75 1/2 Jan	89 Sep
Gen Water Gas & Electric common	1		12 1/2	12 1/2	200	8 1/2 Jan	12 1/2 Jun
\$3 preferred		113 1/4	113 1/4	113 1/4	25	41 1/2 Jan	51 1/2 Aug
Georgia Power \$6 preferred						100 1/2 Jan	106 1/4 May
\$5 preferred						10 1/2 Mar	12 1/2 Jun
Gilbert (A C) common		10 3/4	10 3/4	50	51 1/2 Mar	51 1/2 Jun	51 1/2 Jun
Preferred						10 1/2 Mar	16 Mar
Gilchrist Co						10 1/2 Mar	11 1/2 Mar
Gladding McBean & Co						13 1/2 Apr	17 Aug
Glen Alden Coal		15 1/4	15	16 1/4	5,700	37 1/2 Apr	49 Sep
Godechaux Sugars class A		49	48 1/4	49	100	9 Feb	15 1/2 Aug
Class B						104 Jan	110 Jun
\$7 preferred						1 1/2 Jan	2 1/2 July
Goldfield Consolidated Mines	1					5 1/2 Jan	7 1/2 May
Gorham Inc class A						30 1/4 Feb	34 1/2 Sep
\$3 preferred						7 Jan	11 1/2 Feb
Gorham Mfg common	10	33	33	34 1/2	200	4 1/2 Jan	8 1/2 Jun
Grand Rapids Varnish	1	9 3/4	8 1/2	9 1/4	2,000	83 Jun	93 1/2 Mar
Gray Mfg Co						132 Jan	136 1/2 Aug
Great Atlantic & Pacific Tea						29 1/4 Jan	35 1/2 July
Non-voting common stock						6 1/2 Feb	8 1/2 July
7 1/2 1st preferred	100					3 1/4 Mar	6 3/4 Aug
Great Northern Paper	25	34 1/4	34 1/4	35	400	110 Mar	111 1/2 Jan
Greenfield Tap & Die		108 1/2	108 1/2	108 1/2	20	108 Jun	111 1/2 Jan
Grocery Stores Products common	25c					6 Jun	10 July
Gulf States Utilities \$5.50 pfd							
\$6 preferred							
Gypsum Lime & Alabastine							

H

Hall Lamp Co	5	8 3/4	8 3/4	9 1/4	1,400	5 1/2 Jan	9 1/2 Aug
Hamilton Bridge Co Ltd	10					5 Jan	5 Jan
Hammermill Paper	23		23 1/4	24 1/2	100	19 1/2 Mar	27 July
Hartford Electric Light	1	1 1/2	1 1/2	1 1/2	2,000	47 Jan	52 Aug
Hartford Rayon voting trust cts	1					1 1/2 Feb	2 1/2 July
Harvard Brewing Co	1					2 1/2 Jan	4 1/4 Apr
Hat Corp of America B non-vot com	1					26 1/4 Apr	7 1/2 Jun
Hazeltine Corp	5		6 1/2	6 1/2	200	3 1/2 Jan	7 1/2 July
Hearn Dept Stores common	50		6 1/2	7	800	6 1/2 Jan	9 1/2 July
6 % preferred						10 Jan	19 May
Hecia Mining Co	25c	7 1/2	7 1/2	8	1,500	11 1/2 Jan	13 1/2 July
Helena Rubinstein						9 1/2 Jan	12 May
Class A						12 Mar	23 May
Heller Co common	1		13 1/4	13 1/4	100	14 1/2 Jan	16 1/2 Aug
Henry Holt & Co participating A	1		11 1/2	11 1/2	100	12 Jan	15 Jan
Common						12 Mar	23 May
Hewitt Rubber common	5		16 1/2	16 1/2	400	14 1/2 Jan	16 1/2 Aug
Heyden Chemical common	2.50	20	20	20 1/2	1,200	18 May	22 1/2 July
Hoe (R) & Co class A	10	27 1/4	27 1/4	28 1/2	900	24 Feb	32 Jun
Hollinger Consolidated G M	5	10 1/2	10	10 1/2	2,000	8 1/2 Jan	11 1/2 Jun
Holophane Co common						13 1/2 Mar	15 1/2 Jan
Horder's Inc	1		12 1/2	13	50	12 Jun	13 Mar
Hornel (Geo A) & Co common	1		35	35 1/2	40	33 Jan	40 May
Horn (A C) Co common	1					3 1/2 Jan	6 1/4 Aug
Horn & Hardart						11 1/2 Jan	11 1/2 Jan
5 % preferred	100	28 1/2	28 1/2	28 3/4	100	25 1/2 Jan	30 Jun
Hubbell (Harvey) Inc	5		18 3/4	20	500	17 1/2 Apr	20 1/2 Mar
Humble Oil & Refining	5	39 1/2	39 1/2	40 1/2	4,300	38 1/2 Jan	45 1/2 Jun
Hummel-Ross Fibre Corp	5	6 1/2	6 1/2	7 1/4	1,700	4 Jan	7 1/2 July
Husmann Ligonier Co	1		10 1/2	10 1/2	800	6 1/2 Jan	11 1/2 July
Huyler's common	1		21	23 1/2	350	20 1/2 Jan	29 1/2 July
1st preferred						3 1/4 July	3 1/4 July
Hydro Electric Securities	5	12 1/2	12 1/2	12 1/2	500	9 1/2 Jan	13 1/2 Jun
dygrade Food Products							

I

Illinois Power Co common	50	10 1/2	9 1/4	11 1/4	4,400	4 1/4 Jan	12 Aug
5 % conv preferred		50 1/2	50	51	1,200	43 1/4 Jan	51 Aug
Dividend arrear cts		13 1/2	13 1/2	15 1/2	5,100	9 1/2 Jan	15 Apr
Imperial Chemical Industries	21	10 1/4	10	10 1/2	600	9 1/2 Jun	13 July
Am dep rcts regis						5 1/4 Jan	6 1/4 Jun

For footnotes see page 1105.

STOCKS
New York Curb Exchange

	Par	Sale Price	of Prices		for week	Range since January 1	
			Low	High	Shares	Low	High
Imperial Oil (Can) coupon	•						
Registered	•	11½	11½	11½	2,300	10¼ Apr	13¾ July
Imperial Tobacco of Canada	•	--	11½	11½	300	11 Apr	13½ July
Imperial Tobacco of Great Britain & Ireland	•	--	10½	10½	100	9 Jan	11½ July
Indianapolis P & L 5¼% preferred	100	--	24¼	24¼	100	22¼ Feb	25½ July
Indiana Service 6% preferred	100	53	112¼	113½	40	106 Mar	114¾ Aug
7% preferred	100	53½	50¾	53	310	42½ Jan	66½ Feb
Industrial Finance v t c common	1	2¾	53½	53½	30	46¾ Jan	70 Feb
Common	1	2¾	3¼	3¼	700	1 Apr	3¼ Aug
7% preferred	100	59¼	56	59¼	100	1½ Jun	3½ Aug
Insurance Co of North America	10	--	86½	88	475	27 Jan	63 Aug
International Cigar Machine	•	--	18½	19	500	77½ Feb	89 Aug
International Hydro Electric	•	--			300	14¾ Jan	19 Aug
Preferred \$3.50 series	50	15½	14	17	6,000	7½ Jan	17¾ Aug
International Metal Industries A	•	--	--	--	--	15¾ Jan	20½ July
International Minerals and Chemicals	•	8	7½	8½	2,600	7¾ Jan	10¾ Jun
Warrants	•	17¾	17¾	18½	5,600	16¼ Apr	19¾ Jan
International Petroleum coupon shs	•	--	7¾	8	700	16¼ Apr	19¼ July
Registered shares	•	--	2¾	2½	200	7¾ May	8½ Mar
International Products	•	18	18	18	150	1½ Jan	3 Aug
International Safety Razor B	•	--	48¾	49¾	200	18 Aug	20 July
International Utilities Corp com	15	--	1¼	1¼	100	48 Aug	49¾ July
\$3.50 preferred	50	--	30¼	30¼	10	1 Feb	1¾ July
Interstate Home Equipment	•	--	9¾	11	1,000	25 Feb	30¼ Aug
Interstate Hosiery Mills	•	19½	¾	¾	300	7 Jan	12¼ Jan
Interstate Power \$7 preferred	•	9	19½	20	475	¾ Mar	7¾ July
Investors Royalty	1	--	8¾	9½	900	17¾ Jan	20¾ July
Iron Fireman Mfg voting trust cts	•	--	1	1½	3,400	7¾ Jan	11 Aug
Irving Air Chute	•	--				¾ Jan	
Italian Superpower A	•	--					

J

Jacobs Aircraft Engine Co	1	3 1/2	3 1/2	4	2,300	2 1/2 Apr	4 1/4 Aug
Jacobs (F L) Co		10 1/2	10 1/2	11 1/2	7,200	5 Jan	12 1/2 Jun
Jeannette Glass Co			4 1/2	5	2,100	2 1/2 Jan	5 1/4 July
Jersey Central Pwr & Lt 5 1/4 % pfd	100					87 1/2 Feb	97 July
6 % preferred	100	x103 1/2	x103 1/2	x103 1/2	10	92 Feb	103 1/2 Sep
7 % preferred	100	x107 1/2	x107 1/2	x107 1/2	90	100 Jan	108 Sep
Julian & Kokenge Co						18 Jan	20 1/4 Apr

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Kansas Gas & Elec 7 % preferred.....	100																																																																																																																																																																																																																																																																																																																																																																																																														
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 8

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
		Low High		Low High			Low High		Low High
Molybdenum Corp.	1	9 1/2 10	2,400	8 1/2 Mar 12 July	Pitney-Bowes Postage Meter	50	8 1/2 9	1,700	7 Jan 9 1/2 Jun
Monogram Pictures common	1	3 1/2 3 3/4	3,500	2 1/2 Feb 4 1/2 Aug	Pitts Bess & L E RR	50	61 1/2 62 3/4	640	37 1/2 Jan 42 1/2 Aug
Monroe Loan Society A	1			1 1/2 Feb 2 1/2 Aug	Pittsburgh & Lake Erie	50	11 1/2 11 3/4	50	55 1/2 Jan 63 Jun
Montana Dakota Utilities	10			7 July 8 Aug	Pittsburgh Metallurgical	10	117 1/2 118 1/2	50	11 Jan 13 1/2 Jun
Montgomery Ward A	1	174 1/2 175	90	165 May 178 3/4 July	Pittsburgh Plate Glass	25	117 1/2 118 3/4	700	95 Jan 121 1/2 Jun
Montreal Light Heat & Power	1	18 1/2 18 3/4	600	15 1/2 Apr 19 Jun	Pleasant Valley Wine Co	1	4 4 1/4	600	3 1/2 Jan 5 Jun
Moody Investors partic pfd	1	37 1/2 37 1/2	25	28 1/2 Feb 31 Sep	Plough Inc common	7.50	13 1/2 13 1/2	100	13 1/2 Aug 17 May
Mtge Bank of Col Am shs	1			9 Jan 10 Jun	Pneumatic Scale common	10	14 14	25	13 1/2 Feb 15 Mar
Mountain City Copper common	50	1 1/2 2	1,400	1 1/2 Jan 2 Jun	Polaris Mining Co	25c	3 1/2 3 1/2	5,000	2 Jan 4 1/2 Jun
Mountain Producers	10	6 1/4 6 1/4	1,800	5 1/2 Jan 6 1/2 July	Powdrell & Alexander	5	10 9 1/2	1,300	5 1/2 Jan 10 1/2 Aug
Mountain States Power common	1			18 Feb 21 1/4 July	Power Corp of Canada	1	32 1/2 32 1/2	25	5 1/2 Jan 7 July
Mountain States Tel & Tel	100	134 1/2 134 1/2	10	127 Apr 136 1/4 July	Pratt & Lambert Co	1	32 1/2 32 1/2	200	26 1/2 Jan 34 July
Murray Ohio Mfg Co	1	17 3/4 18	200	13 1/4 Jan 18 1/4 Aug	Premier Gold Mining	1	1 1/2 1 1/2	12,000	1 1/2 Jan 1 1/2 July
Muskegon Piston Ring	2 1/2	14 1/2 14 1/2	50	11 1/4 Jan 14 1/4 Sep	Prentice-Hall Inc common	1	9 3/4 9 3/4	1,000	43 Jan 48 1/2 Jun
Muskogee Co common	1	8 3/4 8 3/4	100	6 1/2 Jan 10 1/2 Mar	Pressed Metals of America	1	9 3/4 9 3/4	3,900	6 1/2 Jan 10 1/2 Aug
6% preferred	100	78 78	10	64 Jan 80 Mar	Producers Corp of Nevada	1	9 3/4 9 3/4	200	6 1/2 Apr 10 1/2 Aug
N					Prosperity Co class B	1	9 3/4 9 3/4	200	7 1/2 Mar 8 1/2 Aug
Nachman Corp	1	18 18	100	14 1/4 Jan 18 Sep	Public Service of Colorado	100			108 Apr 110 Aug
National Bellas Hess common	1	2 3/4 2 3/4	7,800	1 1/2 Jan 2 1/2 July	6% 1st preferred	100			114 1/2 Jan 118 Jun
National Breweries common	1			28 Feb 32 1/4 Aug	Puget Sound Power & Light	10	13 1/2 13 1/2	7,300	10 1/2 Jan 14 1/2 July
7% preferred	25			35 Jan 35 Jan	Common	10	103 1/4 104 1/2	350	93 1/4 Jan 104 1/2 Aug
National Candy Co	1			35 Jan 44 1/2 Mar	\$5 prior preferred	1	15 1/2 15 1/2	300	11 1/2 Jan 17 May
National City Lines common	50c	12 3/4 12 3/4	200	12 Feb 14 1/2 May	Puget Sound Pulp & Timber	1	13 13 1/4	150	11 Jan 14 1/2 July
National Fuel Gas	1	12 1/2 12 1/2	6,200	11 1/2 Apr 12 1/2 July	Pyrene Manufacturing	10			8 1/2 Jan 13 1/2 July
National Mfg & Stores common	1	13 1/2 13 1/2	200	10 Jan 13 1/2 July					
National Refining common	1	10 3/4 10 3/4	900	9 1/2 Apr 12 1/2 July					
National Rubber Machinery	1	10 1/2 10 1/2	200	12 Apr 15 1/2 July					
National Steel Car Ltd	1	15 15	200	12 Apr 15 1/2 July					
National Sugar Refining	24	23 24 1/2	1,500	18 1/2 Feb 25 3/4 July					
National Tea 5 1/2% preferred	10			8 1/2 Jan 9 1/2 July					
National Transit	12.50	13 1/2 13 1/2	600	11 1/2 Jan 13 1/2 Sep					
National Tunnel & Mines common	1	2 1/2 2 1/2	2,200	1 1/2 Jan 2 1/2 Aug					
National Union Radio	30c	5 1/4 5 1/4	2,900	3 1/2 Jan 7 3/4 July					
Navarro Oil Co	1	27 1/2 29	400	26 Jan 29 1/2 Mar					
Nebraska Power 7% preferred	100	113 1/2 113 1/2	60	110 May 114 Jan					
Nehi Corp 1st pfd	1			85 1/2 Apr 88 July					
Nelson (Herman) Corp	5	8 3/4 9	300	4 1/2 Jan 9 1/2 July					
Neptune Meter class A	1	8 3/4 8 3/4	300	6 1/2 May 9 July					
Nestle Le Mur Co class A	1	7 7 1/4	400	5 1/2 Jan 9 Feb					
New England Power Associates									
6% preferred	100	61 1/2 61 1/2	975	47 1/2 Jan 63 1/2 Aug					
\$2 preferred	100	61 61	975	18 Feb 21 Aug					
New England Tel & Tel	100	107 1/2 107 1/2	250	104 Apr 109 3/4 Jun					
New Haven Clock Co	1	13 13 1/2	700	6 1/2 Jan 13 1/2 Sep					
New Idea Inc common	1			18 1/2 Mar 20 1/2 July					
New Jersey Zinc	25	59 60 1/2	1,100	54 Apr 64 1/2 July					
New Mexico & Arizona Land	1	2 1/2 2 1/2	1,500	2 1/4 Jan 3 1/2 Feb					
New Process Co common	1			35 Mar 35 Mar					
N Y Auction Co common	1			3 1/2 Jan 4 1/2 July					
N Y City Omnibus warrants	1	8 8	25	7 1/4 Jan 10 1/2 Mar					
N Y & Honduras Rosario	10	28 1/2 28 1/2	100	21 1/4 Jan 30 Jun					
N Y Merchandise	10	14 14	100	11 1/4 Jan 14 1/2 Apr					
N Y Power & Light 7% preferred	100	116 116	20	112 1/2 Jan 117 Jun					
\$6 preferred	100	116 116	20	102 Jan 106 1/2 July					
N Y Shipbuilding Corp	1			13 Jan 17 1/4 Mar					
Founders shares	1			109 May 111 Jan					
N Y State Electric & Gas \$5.10 pfd	100	69 1/4 69 1/4	570	60 May 75 Jan					
N Y Water Service 6% pfd	100	3 1/2 3 1/2	17,700	2 1/4 Apr 3 1/2 Jan					
Niagara Hudson Power common	10	81 81	2,175	74 1/2 Feb 84 Sep					
5% 1st preferred	100	72 72	40	65 May 77 Jan					
5% 2d preferred	100			1/128 Feb 1 1/2 Apr					
Class A optional warrants	1	1/4 1/4	100	1/4 Apr 1/4 Mar					
Class B optional warrants	1	1/4 1/4	100	1/4 Apr 1/4 Mar					
Niagara Share class B common	5	5 1/2 5 1/2	300	5 1/2 Jan 6 1/2 July					
Class A preferred	100			105 Jan 107 1/4 Aug					
Niles-Bement-Pond	1	11 11 1/2	5,300	10 1/2 Jan 14 1/2 July					
Nineteen Hundred Corp B	1	12 1/2 12 1/2	100	9 1/4 Jan 12 1/2 Sep					
Nipissing Mines	5	1 1/4 1 1/4	300	1 1/4 Jan 2 1/2 Feb					
Noma Electric	1	10 10 1/2	1,000	4 1/2 Jan 11 1/4 Aug					
North Amer Light & Power common	1	1 1 1	2,900	1 1/2 Jan 1 1/2 Jun					
\$6 preferred	100	110 112 1/2	325	103 Jan 120 Apr					
North American Rayon class A									
Class B common	1	34 1/2 33 3/4	700	27 1/2 May 37 1/2 July					
6% prior preferred	50			28 Jan 37 1/2 July					
North American Utility Securities	1			52 1/2 Mar 54 1/4 Mar					
Northern Central Texas Oil	5	5 1/4 5 1/4	700	4 1/2 Jan 5 1/2 Apr					
Northeast Airlines	1	10 10 1/2	2,400	7 Jan 12 Aug					
North Penn RR Co	50	108 108	30	87 Jan 87 Jan					
Nor Indiana Public Service 6% pfd	100	108 108	30	104 Jan 108 Mar					
7% preferred	100	113 113	116	113 July 116 Mar					
Northern States Power class A	25	13 1/4 14 1/4	3,200	7 1/2 Jan 15 1/2 July					
Novadel-Agene Corp	1	26 26	100	23 Jan 27 1/4 Mar					
O									
Ogden Corp common	4	4 1/4 4 1/4	3,900	3 1/2 May 4 1/2 Feb					
Ohio Brass Co class B common	1			18 1/2 Jan 24 1/2 July					
Ohio Edison \$6 preferred	100	110 110	110	107 1/2 July 112 1/2 Feb					
Ohio Power 4 1/2% preferred	100	116 116	10	112 Feb 116 Aug					
Ohio Public Service 7% 1st pfd	100	117 117	30	115 Jan 117 July					
6% 1st preferred	100	110 109 1/2	220	108 Jan 113 Jun					
Oklahoma Natural Gas common	15	26 26	2,100	18 1/2 Jan 27 1/2 Aug					
Oliver United Filters B	1			6 Aug 7 1/4 Mar					
Omar Inc	1			8 Feb 9 1/2 Sep					
Overseas Securities	1	9 1/4 9 1/4	100	6 1/2 Jan 9 1/2 July					
P									
Pacific Car Co common	1	13 1/2 13 1/2	200	13 Jan 15 1/2 Jun					
Pacific Gas & Elec 6% 1st pfd	25	37 1/4 37 1/4							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 8

STOCKS
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
		Low High		Low High
Standard Cap & Seal common	1	13 1/4 14	700	6 Jan 15 1/2 May
Convertible preferred	10	24 1/2 25 1/2	600	18 1/2 Jan 26 Aug
Standard Dredging Corp common	1	3 3 1/2	300	2 Jan 3 1/2 Aug
\$1.00 convertible preferred	20	18 1/4 18 3/4	1,100	16 Jan 20 Aug
Standard Oil (Ky)	10	18 18 1/2	150	17 1/2 Feb 19 July
Standard Oil (Ohio)—5% pfd	100	110 110 1/2	50	108 1/2 Jan 114 Mar
Standard Power & Light	1	1 1/2 1 1/2	3,100	1 1/2 Jan 1 1/2 Aug
Common class B	1	1 1/2 1 1/2	150	1 1/2 Jan 1 1/2 Aug
Preferred	1	1 1/2 1 1/2	1,500	1 1/2 Jan 1 1/2 Aug
Standard Products Co	1	1 1/2 1 1/2	18,300	1 1/2 Jan 1 1/2 Aug
Standard Silver Lead	1	1 1/2 1 1/2	900	1 1/2 Jan 1 1/2 Aug
Standard Tube class B	1	2 1/4 2 1/4	3,100	2 1/4 Jan 2 1/4 Aug
Starrett (The) Corp voting trust cts	1	2 1/4 2 1/4	1,000	2 1/4 Jan 2 1/4 Aug
Steel Co of Canada	1	2 1/4 2 1/4	1,000	2 1/4 Jan 2 1/4 Aug
Stein (A) & Co common	1	1 1/2 1 1/2	1,200	1 1/2 Jan 1 1/2 Aug
Sterchi Bros Stores	1	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Aug
5% 1st preferred	50	8 1/2 8 1/2	1,200	8 1/2 Jan 8 1/2 Aug
5% 2d preferred	50	8 1/2 8 1/2	1,200	8 1/2 Jan 8 1/2 Aug
Sterling Aluminum Products	1	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Aug
Sterling Breweries Inc	1	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Aug
Sterling Inc	1	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Aug
Stetson (J B) Co common	1	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Aug
Stetson (Hugo) Corp	1	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Aug
Stroock (S) & Co new common	1	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Aug
Sullivan Machinery	1	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Aug
Sun Ray Drug Co	1	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Aug
Superior Port Cement class B com	1	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Aug
Swan Finch Oil Corp	1	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Aug

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Taggart Corp common	1	5 1/4 6	1,700	5 Jan 6 1/4 Sep
Tampa Electric Co common	1	25 1/2 25 1/2	700	23 1/2 Feb 26 3/4 Sep
Technicolor Inc common	1	21 1/4 21 1/4	5,500	12 1/2 Jan 24 1/2 Sep
Texas Power & Light 7% pfd	100	118 118	10	114 1/2 Jan 119 May
Texon Oil & Land Co	2	6 6	1,600	6 Mar 6 1/2 July
Textron Inc	1	11 11	2,100	11 1/2 Apr 12 1/2 Sep
Inew Shovel Co common	5	10 1/2 10 1/2	150	19 1/2 Feb 22 1/2 Mar
Tilo Roofing Inc	1	10 1/2 10 1/2	900	10 1/2 Jan 11 1/2 July
Tishman Realty & Construction	1	6 1/2 6 1/2	800	1 Jan 1 1/2 July
Tobacco & Allied Stocks	59	59 59	10	57 1/4 Jun 60 Jan
Tobacco Product Exports	4 1/4	4 1/4 4 1/4	800	3 1/2 Feb 4 1/2 Jun
Tobacco Security Trust Co Ltd	1	12 12 1/2	200	9 1/2 Feb 12 1/2 July
Amer dep rcts ord regis	1	12 12 1/2	120	1 1/4 Jan 1 1/2 July
Amer dep rcts def reg	1	12 12 1/2	120	1 1/4 Jan 1 1/2 July
Toda Shipyard Corp	1	65 65	30	60 July 60 July
Toledo Edison 6% preferred	100	109 109	106	109 1/2 Feb 109 1/2 Feb
7% preferred	100	109 109	106	109 1/2 Feb 109 1/2 Feb
Tonopah Mining of Nevada	1	1 1/4 1 1/4	1,800	1 1/4 Jan 1 1/2 Aug
Trans Lux Corp	1	3 3 1/2	1,000	3 May 4 1/2 July
Transwestern Oil Co	10	21 1/4 21 1/4	3,800	18 1/2 Jan 24 1/2 Jun
Tri-Continental warrants	1	7 1/2 7 1/2	600	7 1/2 Mar 7 1/2 Mar
Trunz Inc	1	7 1/2 7 1/2	800	7 1/2 Jan 7 1/2 July
Tung-Sol Lamp Works	1	12 1/2 12 1/2	600	10 1/2 Jan 13 1/2 July
800 convertible preferred	1	12 1/2 12 1/2	600	10 1/2 Jan 13 1/2 July

U

Udylite Corp	1	5 1/4 5 1/4	700	2 1/2 Jan 5 1/2 July
Ulen Realization Corp	10c	4 1/4 4 1/4	400	4 1/4 Aug 4 1/2 Feb
Unexcelled Manufacturing Co	10	6 1/2 6 1/2	200	5 1/2 Feb 6 1/2 Feb
Union Gas of Canada	100	68 68 1/2	40	66 May 68 1/2 Sep
Union Stk Yds of Omaha	100	3 3 1/2	2,800	3 1/2 Jan 3 1/2 Aug
United Aircraft Products	1	3 3 1/2	2,800	3 1/2 Jan 3 1/2 Aug
United Chemicals common	1	3 3 1/2	2,800	3 1/2 Jan 3 1/2 Aug
5% cum & participating pfd	10c	17 17	300	17 Sep 17 Sep
United Cigar-Whelan Stores	10c	17 17	300	17 Sep 17 Sep
5% preferred	20	85 1/2 85 1/2	50	80 1/2 Jan 85 1/2 Aug
Prior preferred	20	85 1/2 85 1/2	50	80 1/2 Jan 85 1/2 Aug
United Corp warrants	1	17 1/2 17 1/2	15,000	16 1/2 May 17 1/2 Feb
United Elastic Corp	1	17 1/2 17 1/2	15,000	16 1/2 May 17 1/2 Feb
United Gas Corp common	1	17 1/2 17 1/2	15,000	16 1/2 May 17 1/2 Feb
1st 87 preferred non-voting	1	115 1/2 115 1/2	700	111 1/2 Apr 121 1/2 Jan
Option warrants	1	115 1/2 115 1/2	700	111 1/2 Apr 121 1/2 Jan
United Light & Power common A	1	115 1/2 115 1/2	700	111 1/2 Apr 121 1/2 Jan
Common class B	1	115 1/2 115 1/2	700	111 1/2 Apr 121 1/2 Jan
5% 1st preferred	1	115 1/2 115 1/2	700	111 1/2 Apr 121 1/2 Jan
United Milk Products	1	59 1/2 59 1/2	3,500	50 1/2 Jun 63 1/2 Mar
83 participating preferred	1	59 1/2 59 1/2	3,500	50 1/2 Jun 63 1/2 Mar
United Molasses Co Ltd	1	59 1/2 59 1/2	3,500	50 1/2 Jun 63 1/2 Mar
Amer dep rcts ord regis	100	1 1/4 1 1/4	1,300	26 1/2 Jan 28 1/2 Aug
United Profit Sharing	10	72 1/2 72 1/2	850	69 Jan 77 1/2 July
10% preferred	10	72 1/2 72 1/2	850	69 Jan 77 1/2 July
United Shoe Machinery common	25	8 1/2 8 1/2	600	4 1/2 Mar 9 1/2 July
Preferred	25	8 1/2 8 1/2	600	4 1/2 Mar 9 1/2 July
United Specialties common	1	8 1/2 8 1/2	600	4 1/2 Mar 9 1/2 July
U S Pol Co class B	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
U S Graphite common	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
U S and International Securities	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
5% 1st preferred with warrants	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
U S Radiator common	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
U S Rubber Reclaiming	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
United Stores common	50c	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
Universal Wall Paper	2	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
Universal Consolidated Oil	10	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
Universal Cooler class A	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
Class B	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
Universal Insurance	10	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
Universal Pictures common	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
Universal Products Co	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
Utah-Idaho Sugar	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
Utah Power & Light 7% preferred	5	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
Utah Radio Products	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
Utility Equities common	10c	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July
5.50 priority stock	1	7 6 3/4	1,500	5 1/4 Jan 8 1/2 July

V

Valspar Corp common	1	44 1/2 44 1/2	400	1 1/2 Feb 3 1/2 July
5% convertible preferred	5	44 1/2 44 1/2	400	1 1/2 Feb 3 1/2 July
Venezuelan Petroleum	1	9 1/2 9 1/2	5,100	8 1/2 Feb 11 1/4 Apr
Vogt Manufacturing	1	13 13	300	8 Feb 15 1/2 July

W

Waco Aircraft Co	1	4 1/4 4 1/4	1,100	3 May 4 1/2 Aug
Wagner Baking voting trust cts ext	100	10 1/2 11	800	7 1/2 Feb 11 1/4 July
7% preferred	100	10 1/2 11	800	7 1/2 Feb 11 1/4 July
Wait & Bond class A	1	14 1/2 14 1/2	1,700	14 1/2 Jan 15 1/2 Aug
Class B	1	14 1/2 14 1/2	1,700	14 1/2 Jan 15 1/2 Aug
Wayne Knitting Mills	5	24 24	500	15 1/2 Jan 25 1/2 July
Westworth Manufacturing	1.25	5 1/4 5 1/4	2,000	3 1/2 Jan 5 1/2 Aug
West Texas Utility 8% preferred	1	11 1/4 11 1/4	10	10 1/2 Apr 11 1/2 July
West Va Coal & Coke	9	9 1/4 9 1/4	1,700	5 1/2 Jan 10 1/2 July
Western Air Lines Inc	1	10 10	3,200	7 1/4 Apr 11 1/2 Aug
Western Maryland Ry 7% 1st pfd	100	116 120	20	84 Jan 138 July
Westmoreland Coal	20	22 22	300	18 1/4 Mar 22 Sep
Westmoreland Inc	10	24 1/2 24 1/2	150	23 Jan 28 1/2 May
Weyenberg Shoe Mfg	1	16 16	16	16 Jan 20 1/2 Aug
Wichita River Oil Corp	10	9 1/4 10	800	8 Feb 10 Jan

For footnotes see page 1105.

STOCKS
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
		Low High		Low High
Williams (R C) & Co	1	12 1/2 13 1/2	200	8 1/2 Jan 14 1/2 July
Williams Oil-O-Matic Heating	1	5 1/2 5 1/2	1,700	3 Jan 6 1/2 Aug
Willson Products Inc	1	10 10	10	10 Feb 12 July
Winnipeg Elec common B	1	10 10	10	5 1/4 Jun 6 1/2 Jan
Wisconsin Power & Light 7% pfd	100	110 110	110	110 Apr 111 Apr
Wolverine Portland Cement	10	5 1/4 5 1/4	100	3 1/4 Jan 6 Jun
Woodley Petroleum	1	9 1/2 10 1/2	2,300	3 1/4 Jan 14 1/2 May
Woolworth (F W) Ltd	5	10 1/4 10 1/4	200	7 1/4 Jan 11 1/2 July
American deposit receipts	1	3 1/2 3 1/2	10,600	2 1/2 Jan 4 1/2 July
Wright Hargreaves Ltd	1	3 1/2 3 1/2	10,600	2 1/2 Jan 4 1/2 July

BONDS
New York Curb Exchange

BONDS		Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
American Gas & Electric Co.—								
2 3/4s s f debs.	1950	J-J	—	102 3/4	103 1/4	—	102 1/2	105
3 1/2s s f debs.	1960	J-J	—	107 1/2	108 1/2	—	106 1/2	108 3/4
3 3/4s s f debs.	1970	M-S	—	109 1/2	109 1/2	2	106 7/8	109 3/4
Amer Pow & Lt deb 6s	1916	J-J	101 3/4	101 1/2	101 3/4	32	101 1/2	104 3/4
Appalachian Elec Pow 3 3/4s	1961	J-D	—	100 1/2	101 1/4	2	99	101 3/4
Appalachian Pow deb 6s	1970	J-J	109 1/8	109 1/8	109 1/2	30	107 5/8	109 3/4
Arkansas Pr & Lt 5s	1924	A-O	—	112 1/2	127	—	124 1/2	128
Associated Elec 4 1/2s	1956	J-J	104	104	104	14	103 1/4	106
Associated Gas & Elec Co—	1953	J-J	92 1/4	92 1/4	94 5/8	95	79 3/8	95
Δ Conv deb 4 1/2s	1948	M-S	—	26 3/4	26 3/4	7	23	29
Δ Conv deb 4 1/2s	1949	J-J	26 1/4	26	27 1/4	113	23	29 1/4
Δ Conv deb 5s	1950	F-A	26 1/4	26 1/2	27 3/8	84	23	29 1/2
Δ Debenture 5s	1968	A-O	26 1/4	26	27 3/8	137	22 3/4	29
Δ Conv deb 5 1/2s	1977	F-A	—	26 1/2	27 1/2	40	22 3/4	29
Assoc T & T deb 5 1/2s A	1955	M-S	95 3/4	95 1/2	96 1/2	28	85 1/4	97 1/2
Atlantic City Elec 3 1/4s	1964	M-S	—	108	108 1/2	—	107	109
Avery & Sons (B. F.)—	1947	J-D	—	100	—	—	—	—
5s without warrants	—	—	—	—	—	—	—	—
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	—	113 7/8	114 1/2	3	113 3/8	115 1/4
5s series C	1960	M-N	—	119 3/4	120	10	119	120 3/4
Bethlehem Steel 6s	1968	Q-F	—	115	180	—	150	150
Bickford's Inc 6 1/2s	1962	A-O	—	107 1/2	110	—	105 1/2	108
Birmingham Electric 4 1/2s	1968	M-S	—	101 1/2	101 1/2	—	101 1/2	104 1/2
Boston Edison 2 3/4s	1970	J-D	103	102 3/4	103	23	101 1/8	103 1/8
Canada Northern Power 5s	1953	M-N	—	100 7/8	101 1/4	36	99 3/4	103 1/2
Central Ill El & Gas 3 3/4s	1964	J-D	—	106 1/2	107 1/2	—	105 1/2	107
Δ Central States Electric 5s	1948	J-J	49 1/4	49 1/4	54	68	36 1/2	54
Δ 5 1/2s	1954	M-S	50 1/2	50	54	175	37	54 1/4
Central States Pr & Lt 5 1/2s stpd	1953	J-J	—	100 1/4	101	—	98	100 1/2
Δ Chicago Rys 5s cts								
Cincinnati St Ry 5 1/2s A	1952	M-S	69	68 1/2	71	99	62 1/2	79
6s series B	1955	J-D	102 3/4	102 3/4	102 3/4	1	101 3/4	104
Cities Service 5s	Jan 1966	A-O	—	104 1/2	104 1/2	3	104 1/4	105
Conv deb 5s	1950	M-S	—	103	103	2	99 3/4	104 1/4
Debenture 5s	1958	F-A	103 1/4	102 3/4	103 1/4	104	98 1/4	106
Debenture 5s	1969	A-O	103 3/4	103	103 3/4	34	97 1/4	104 1/2
Connecticut Lt & Pr 7s A	1951	M-N	—	104 1/2	104 1/2	2	98 1/4	104 3/8
Consolidated Gas (Balt City)—	—	—	—	115	—	—	116 1/2	119
3 1/4s series N	1971	J-D	—	111	111	1	109	111
1st ref mgt 3s ser P	1969	J-D	—	106 3/4	107 3/4	—	105 1/2	108
1st ref mgt 2 3/4s ser Q	1976	J-J	—	102 1/2	102 3/4	6	102 3/4	104
Consolidated Gas (Balt City)—	—	—	—	—	—	—	—	—
Gen mgt 4 1/2s	1954	A-O	—	121 1/2	123	—	119	125
Continental Gas & El 5s	1958	F-A	—	103 3/4	104 1/4	30	99	104 1/2
Cuban Tobacco 5s	1944	J-D	99 3/4	99 1/2	99 3/4	23	90 1/2	99 1/2
Eastern Gas & Fuel 4s ser A								
Electric Power & Light 5s	2030	M-S	100 3/8	100 1/4	102 3/8	126	93 1/8	102 3/8
Elmira Water Lt & RR 5s	1956	M-S	103 3/4	103 1/4	103 3/4	56	101 1/4	104 3/8
Empire District El 5s	1952	M-S	—	124	130	—	123	124 1/8
Federal Water Service 5 1/2s	1954	M-N	102	102	102 1/2	5	102	106 1/2
—	—	—	—	104 1/2	104 3/8	—	103	106 1/2
Batineau Power 3 3/4s A								
General Pub Serv 5s	1969	A-O	100	100	100 1/4	33	97 3/4	100 1/4
General Rayon Co 6s ser A	1948	J-J	—	103 1/2	103 1/2	1	101	104
Georgia Power & Light 5s	1978	J-D	—	—	61	—	—	—
Helen Alden Coal 4s	1965	M-S	101 3/8	103 1/4	104	—	101 1/2	103 3/4
Δ Gobel (Adolf) 4 1/2s series A	1941	M-S	—	101	101 3/4	23	98 1/4	103 1/2
Grand Trunk West 4s	1950	J-J	—	111 1/4	113 3/4	—	100	113
Great Nor Power 5s stpd	1950	F-A	103 1/2	103 1/2	104 1/4	16	101	104 3/4
Green Mountain Pow 3 3/4	1963	J-D	—	110 1/2	107 3/4	—	103	108 1/2
Grocery Store Prod 6s	1953	J-D	—	106 1/2	107 3/4	—	103 1/2	107 1/2
Guantanamo & West 6s	1958	J-J	—	99	102 1/2	—	102 1/4	102 1/4
—	—	—	—	68 1/2	68 1/2	3	64 3/4	75
Houston Lt & Pwr 3 1/2s								
Grade Food 6s ser A	Jan 1949	J-D	109 1/2	109	109 1/2	2	106 1/2	111
6s series B	Jan 1949	A-O	—	103 1/2	104 1/2	—	102	105
Inds Power & Light Corp—	—	A-O	—	104	—	—	102	105 1/4
1st & ref 6s series A	1953	A-O	—	104 1/4	104 1/4	7	104 1/4	107 1/2
1st & ref 5 1/2s series B	1957	M-S	104 1/2	104 1/2	106	6	103 3/4	106 1/2
diana Hydro-Elec 6s	1958	M-N	—	103 1/2	104	—	102 1/4	104 1/2
diana Service 5s	1950	J-J	—	100 1/4	101	8	93 1/2	101
1st den & ref 5s	1963	F-A	—	101	101 1/4	7	93	101 3/4
dianapolis P & L 3 3/4s	1970	M-N	—	108 1/8	108 3/4	—	106 1/4	109
International Power Sec—								
Δ 6 1/2s series C	1953	J-D	—	135	40	—	25	33 1/2
Δ 6 1/2s (Dec 1 1941 coup)	1955	—	36	33 1/2	36	23	21 1/4	36
Δ 7s series E	1957	F-A	—	35 1/2	37	8	25	37
Δ 7s (Aug 1941 coupon)	1957	—	—	34 1/2	34 1/2	3	23	34 1/2
Δ 7s series F	1952	J-J	—	135	40	—	25	35
Δ 7s (July 1941 coupon)	1952	—	36	31 3/4	36	21	22 1/2	36
erstate Power 5s	1957	J-J	95 1/4	95 1/4	95 3/4	32	88 1/2	96
ebenture 6s	1952	J-J	67 1/2	65	69 1/2	23	60	77 1/2
Italian Superpower 6s	1963	J-J	39 1/2	39 1/2	39 1/2	5	28 3/8	39 1/2
sey Cent Pow & Lt 3 1/2s	1965	M-S	107 1/4	107 1/4	107 3/4	31	106 3/4	109
usas Electric Power 3 1/2s	1966	J-D	—	112	123	—	106 1/2	107 1/2
usas Gas & Electric 6s	2022	M-S	—	110 1/4	114	—	111	112 1/2
usas Power & Light 3 1/2s	1969	J-J	—	107 1/2	107 1/2	1	107	109 1/4
utucky Utilities 4s	1970	J-J	—	—	—	—	—	—
Superior Dist Pow 3 1/2s								
ord Radiator & Mfg—	1948	A-O	—	107	108	—	106	108 1/2
stamped	—	—	—	—	—	—	—	—
ropolitan Edison 4s E	1971	F-A	102 3/4	102 3/4	103	2	99 3/4	104 1/4
series G	1965	M-N	—	104 1/4	106	—	104 1/4	110
le States Petrol 6 1/2s	1948	M-N	106	106	106	1	105 1/4	110 1/4
land Valley RR—	—	J-J	—	100 1/4	100 1/4	2	100	103 1/2
ntended at 4% to	1963	—	—	—	—	—	—	—
aukee Gas Light 4 1/2s	1967	A-O	—	64 1/2	66	5	62 1/2	69 1/2
nesota P & L 4 1/2s	1978	M-S	—	106 3/4	107 1/2	—	106 3/4	108 3/4
t & ref 5s	1953	J-D	—	102 3/4	103 1/4	—	103	106
issippi P & L 5s	1955	J-D	—	104 3/4	105	—	104 3/4	108
au & Suffolk Ltg 5s	1957	J-J	101 1/4	102 1/2	102 1/2	5	102 1/2	104 3/4
aska Power 4 1/2s	1949	F-A	—	101 1/4	101 1/2	17	100 1/4	101 3/4
series A	1981	J-D	—	107	109	—	108	111
Amsterdam Gas 5s	2022	M-S	—	117 1/2	117 1/2	1	116	120
Eng Gas & El Assn 5s	1948	J-J	—	110 1/2	111 1/4	—	110 1/2	113
—	1947	M-S	84 1/4	83 1/4	84 1/2	33	72 1/2	88 1/2
iv deb 5s	1948	J-D	84	83 1/4	84 1/2	21	72 1/2	88 1/2
England Power 3 3/4s	1950	M-N	84	83 1/4	84 1/2	46	72 1/4	88 1/2
England Power Assn 5s	1961	M-N	—	108	110 1/2	—	107	110
ebenture 5 1/2s	1948	A-O	101 3/4	101 1/4	102 3/4	16	95 1/2	102 3/4
—	1954	J-D	102 1/2	102 1/2	102 3/4	32	97 3/4	104

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 8

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
N Y State Elec & Gas 3½s	1964	M-N	--	109	111½	--	108¾	111
N Y & Westchester Ltg 4s	2004	J-J	--	103	104½	--	103½	107½
North Continental Utility Corp— 5½s series A (8% redeemed)	1948	J-J	--	88	88¾	30	82	95½
Ogden Gas 1st 5s	1945	M-N	102¾	102¾	102¾	1	102¾	104¾
Ohio Power 1st mtge 3¾s	1968	A-O	--	108½	108¾	5	108	110
1st mtge 3s	1971	A-O	--	106¾	107¾	27	105½	107¾
Ohio Public Service 4s	1962	F-A	--	106½	107	3	105¾	109½
Oklahoma Power & Water 5s	1948	F-A	--	103	103	2	102½	104½
Pacific Power & Light 5s	1955	F-A	--	104¼	104¾	6	103½	105½
Park Lexington 1st mtge 3s	1964	J-J	--	54¾	57	--	40	55¾
Penn Central Lt & Pwr 4½s	1977	M-N	--	106¾	106¾	2	104¾	107¼
1st 5s	1979	M-N	--	106	107	--	105½	109¾
Pennsylvania Water & Power 3¾s	1964	J-D	--	106¾	108	--	106	108
3¾s	1970	J-J	--	107¼	109	--	106¾	108¾
Philadelphia Elec Power 5½s	1972	F-A	108¾	108¾	108¾	8	108	117
Philadelphia Rapid Transit 6s	1962	M-S	--	107	109	--	106	107½
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	--	102	103	--	100¾	103
Potomac Edison 5s E	1956	M-N	--	106¼	106¾	10	106	112
4½s series F	1961	A-O	--	108½	108½	1	108½	111½
Power Corp (Can) 4½s B	1959	M-S	--	97½	97½	1	92¾	99½
Public Service Co of Colorado— 1st mtge 3½s	1964	J-D	108½	107½	108½	8	106¾	109
Sinking fund deb 4s	1949	J-D	--	105¾	105¾	1	103¼	105¾
Public Service of New Jersey— 6% perpetual certificates		M-N	--	143	143	5	137½	152
Queens Borough Gas & Electric— 5½s series A	1952	A-O	104½	104	104¼	4	98¼	104¼
Safe Harbor Water 4½s	1979	J-D	--	110	110	2	109¼	113
San Joaquin Lt & Pwr 6s B	1952	M-S	--	126½	128	--	127	128
ΔSchulte Real Estate 6s	1951	J-D	--	81	--	--	73½	82½
Scullin Steel Inc mtge 3s	1951	A-O	--	89¾	89¾	5	86¼	93½
Shawinigan Water & Pwr 4½s	1967	A-O	105¼	104¾	105¾	8	103¼	105¾
1st 4½s series D	1970	A-O	104½	104½	104½	1	103½	105½
Sheridan Wyoming Coal 6s	1947	J-J	--	105	108	--	104½	105
South Carolina Power 5s	1957	J-J	106	106	106	5	105	106¼
Southern California Edison 3s	1965	M-S	106½	106	106¾	14	104	106¾
Southern California Gas 3¾s	1970	A-O	--	107	108½	--	107	109
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	--	104¾	105¼	--	103¾	105¼
Southern Indiana Rys 4s	1951	F-A	--	81	82	9	72½	86¾
Southwestern Gas & Elec 3¾s	1970	F-A	--	107	108¾	--	106½	108¾
Southwestern P & L 6s	2022	M-S	--	101½	101½	3	101½	104¾
Spalding (A G) deb 5s	1989	M-N	89¾	89	89¾	14	83½	91¼
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	97¾	97¾	98	19	86¾	99¾
Conv 6s stamped	May 1948	A-O	97¾	97¾	98	29	82	99¾
Debenture 6s	1951	F-A	97¼	97¼	98½	32	86½	99¾
Debenture 6s	Dec 1 1966	J-D	97¾	97¾	97¾	33	86¾	98¾
6s gold debentures	1957	F-A	97	97	98	51	86½	98¾
Standard Power & Light 6s	1957	F-A	97¾	97¾	97¾	39	86¼	98½
ΔStarrett Corp Inc 5s	1950	A-O	--	44½	48½	--	29¾	53
Stinnes (Hugo) Corp— Δ7-4s 3d stamped	1946	J-J	--	137	43	--	19	45
ΔCertificates of deposit		---	--	135	41	--	20	20
Stinnes (Hugo) Industries— 7-4s 2nd stamped	1946	A-O	--	40½	40½	1	20¼	41½
Texas Electric Service 5s	1960	J-J	106	106	106	2	104¾	106¾
Texas Power & Light 5s	1956	M-N	107	106½	107	8	105	108½
6s series A	2022	J-J	--	118	--	--	117½	119
Tide Water Power 5s	1979	F-A	--	104	104¾	4	101½	105½
Toledo Edison 3¾s	1968	J-J	--	108½	108½	1	107	111

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Twin City Rapid Transit 5½s	1952	J-D	101½	101¾	104	57	96¼	102
United Electric N J 4s	1949	J-D	--	110⅝	111	--	96¼	104
United Light & Power Co— 1st lien & cons 5½s	1959	A-O	--	108	110	--	102	108½
United Lt & Rys (Delaware) 5½s	1952	A-O	104	103¾	104	12	102½	106¾
United Light & Railways (Maine)— 6s series A	1952	F-A	--	113¾	114	--	113½	115¾
Utah Power & Light Co— Debenture 6s series A	2022	M-N	--	115	116	--	111¼	116¼
Waldorf-Astoria Hotel— Δ5s income dubs	1954	M-S	38	37	39	73	24¼	45¾
Wash Ry & Elec 4s	1951	J-D	106	105	106	1	105	109
Wash Water Power 3½s	1964	J-D	--	109¼	109⅞	--	108¾	110¾
West Penn Electric 5s	2030	A-O	--	1108½	1110½	--	105½	109¾
West Penn Traction 5s	1960	J-D	--	1117½	1119½	--	114¼	118
Western Newspaper Union— 6s conv s f debentures	1959	--	94½	94¼	94½	2	85	97½
ΔYork Rys Co 5s stpd	1937	J-D	--	99½	100	--	96¾	100
ΔStamped 5s	1947	J-D	100	100	100	5	96¾	100½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	160½	--	--	51½	57
Δ20-year 7s	Jan 1947	J-J	--	160½	--	--	54	55
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	29	30	27	16½	30
Danish 5½s		M-N	--	83	83	7	62	83
Extended 5s	1953	F-A	--	80	80	8	60	82
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	117½	30	--	19¾	21
ΔLima City (Peru) 6½s stamped	1958	M-S	--	19	19	2	17	22
ΔMaranno 7s	1958	M-N	--	140½	45	--	34½	46
ΔMedellin 7s stamped	1951	J-D	--	129	--	--	18	29½
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	--	140	--	--	33½	37
Δ7s (issue of Oct. 1927)	1947	A-O	--	140	--	--	36	40
ΔMortgage Bank of Chile 6s	1931	J-D	--	116	20	--	16	17¼
Mortgage Bank of Denmark 5s	1972	J-D	--	170	--	--	58	79½
ΔParana (State) 7s		M-S	40¾	40¾	40¾	6	33	41¾
ΔRio de Janeiro 6½s	1959	J-J	--	40½	40½	5	34	43½
ΔRussian Government 6½s	1919	J-D	--	6¾	6¾	30	3¾	8¾
Δ5½s	1921	J-J	--	6¾	6¾	3	3¾	8¾

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

r Cash sale. x Ex-dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 8

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
	Par		Low	High		Low	High	
Arundel Corporation	16	15 1/2	16	760	14 1/4	Apr	18	Jan
Balt Transit Co common v t c	1.85	1.80	2.00	623	1.00	May	2.15	Jun
Preferred v t c	100	11 1/4	11 1/8	3,830	7	Apr	12 1/4	Aug
Consol Gas E L & Power com	68	68	68	40	64 3/4	Apr	69	Mar
Fidelity & Deposit Co	20	142 1/2	142 1/2	145	20	136	July	150 Jan
Finance Co of Amer A com	5	---	11 1/4	12	300	10	Jan	12 Sep
Houston Oil of Texas 6% pfd v t c	25	---	28 1/2	29 1/4	200	27	Feb	30 1/2 May
Monongahela West Penn Pub Serv— 7% preferred	25	---	29 3/4	30	20	29 1/2	Jun	32 Mar
Mt Vernon-Woodbury Mills com	100	---	3.25	3.25	110	2.00	May	3.55 Feb
U S Fidelity & Guar	50	35 3/4	35 3/4	36 3/4	227	35	Jun	41 Jan
Western National Bank	20	---	38 1/2	38 1/2	15	33 3/4	Jan	38 1/2 Sep
Bonds—								
Baltimore Transit Co 4s	1975	---	59	60 1/4	\$8,000	51	Jan	64 1/4 July
5s series A	1975	---	63 1/2	65 1/2	4,000	59 1/2	Jan	70 July
5s series B	1975	---	99	100	2,000	99	Sep	102 Jan

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
	Par		Low	High		Low		High
American Sugar Refining	100	—	46¾	49½	130	29	Feb	49½ Sep
American Tel & Tel	100	164	162	164	2,130	155¾	Jan	164¾ July
Anaconda Copper	50	—	25¼	27¼	1,007	24¼	Feb	28 July
Bigelow-Sanford Carpet 6% pfd	100	—	122	122	100	113	Jan	122 Sep
Boston & Albany RR	100	107¼	107¼	112¼	237	96¾	Jan	115¼ May
Boston Edison	25	35¾	35¼	36¾	1,760	32½	Jan	36¾ Aug
Boston Elevated Ry	100	66½	66½	68	250	66½	Jun	74½ Mar
Boston Herald Traveler Corp	*	23	23	23	435	19	Jan	24¼ July
Boston & Maine RR—								
7% prior preferred	100	37	36½	38¾	865	26	Jan	42½ July
6% preferred	100	2¼	2½	2½	35	2½	Feb	4 Feb
5% class A 1st pfd	100	—	5¼	5¼	75	3¾	Jan	8 Mar
Stamped	100	5¾	5¾	6¼	713	4	Jan	8½ Mar
8% class B 1st pfd	100	—	6¼	6¼	100	3¾	Jan	8 Mar
Stamped	100	—	7	7¾	195	5	Jan	8½ Feb
7% class C 1st pfd	100	—	5½	5½	11	5¼	Feb	7½ July
10% class D 1st pfd stamped	100	—	8	8	200	5	Jan	9½ July
Boston Personal Prop Trust	*	13¾	13¾	14½	181	12	Apr	14¼ July
Boston & Providence RR	100	30½	30½	30½	38	28½	Jan	42½ Feb
Calumet & Hecla	5	—	6¼	6¾	25	6	May	7¼ Feb
Cities Service	1C	—	14	14	15	13¾	Feb	17½ Mar
Copper Range Co	*	6½	6¼	6¾	150	5¼	Jan	7½ Aug

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 8

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Abbott Laboratories common	—	—	62 62	100	53% Feb	64% Jun
Adams (J D) Mfg common	—	—	14 1/4 14 1/4	120	13 1/2 Feb	15 Aug
Advanced Aluminum Castings	5	—	7 1/4 8	600	4% Jan	8 Aug
Aetna Ball Bearing common	1	16 3/4	16 16 3/4	800	12 3/4 Jan	17 1/4 Aug
Aetna Chalmers Mfg Co	—	—	38 1/2 38 1/2	100	33 1/4 Apr	40 1/4 July
Armour & Co common	5	—	5 5/8 6 1/8	850	4 1/4 Apr	6 1/4 July
Aro Equipment Corp common	1	17	16 1/4 18 1/4	1,300	7 1/4 Mar	18 1/4 Sep
Asbestos Mfg Co common	1	1 1/4	1 1/4 1 1/4	200	1 Jan	2 Jun
Athlet Truss Wheel capital	4	7	7 7	350	4 1/4 Jan	7 1/4 July
Automatic Washer common	3	3	3 3 3/4	800	1 1/4 Feb	3 1/4 Aug
Aviation Corp (Delaware)	3	4 1/2	4 1/2 4 1/2	400	3 1/4 Jan	5 1/4 Aug
Bastian-Blessing Co common	—	—	26 26 1/2	100	20 Jan	27 1/2 July
Belden Mfg Co common	10	16	15 1/2 16	300	14 May	17 1/2 July
Belmont Radio Corp	—	10 1/2	10 10 1/2	450	8 1/4 Jan	12 1/2 July
Bendix Aviation Corp common	5	44	43 1/4 46 1/2	1,500	33 1/4 Jan	46 1/2 Sep
Berghoff Brewing Corp	1	—	10 10 1/2	200	8 Jan	11 May
Binks Mfg Co capital	1	7 1/2	7 1/2 7 1/2	100	5 Jan	8 1/4 Aug
Bliss & Laughlin Inc common	5	17 1/2	17 17 1/2	700	16 1/4 Jan	20 1/2 Jun
Borg-Warner Corp common	5	—	38 1/2 41	200	34 1/4 Jan	41 1/4 July
Brown Fence & Wire class A pfd	—	—	18 1/4 18 1/4	100	14 1/2 Feb	20 1/4 Aug
Common	1	—	4 1/4 4 1/2	300	3 1/4 Feb	5 1/4 July
Bruce Co (E L) common	5	27 1/2	26 1/2 27 1/2	200	22 Jan	27 1/2 Sep
Burd Piston Ring common	1	—	x6 1/2 6 1/2	50	4 1/4 Jan	7 1/2 Jun
Butler Brothers	10	11 1/2	11 1/2 11 1/2	200	9 Jan	12 1/2 July
Castle & Co (A M) common	10	—	21 21	50	20 Jan	22 Jun
Central Illinois Pub Serv \$6 pfd	—	99	98 1/2 99	90	88 1/4 Apr	99 1/2 Aug
Central Ill Secur Corp—	—	—	—	—	—	—
Common	1	—	7 7	400	1/2 Jan	1 1/2 Jun
Convertible preferred	—	—	13 13	100	9 1/4 Jan	13 1/2 July
Central S W Util common	50c	—	3 3 1/4	350	1/2 Mar	1 1/2 Aug
Prior lien pfd	—	—	118 118	10	111 Jan	119 1/2 Aug
Preferred	—	—	66 69	130	58 1/2 Jun	69 Sep
Central States Power & Light pfd	—	—	7 1/2 7 1/2	10	7 1/2 Jan	10 1/2 Jan
Chain Belt Co common	—	—	19 1/4 19 1/4	100	17 1/2 Jun	20 July
Chicago Corp common	1	6 1/2	6 1/2 6 1/2	12,550	4 1/4 May	6 1/2 July
Convertible preferred	—	48 1/2	48 1/2 49	900	44 1/2 Jun	50 1/2 Jan
Chicago Flexible Shaft com new	—	34 1/2	34 1/2 35 1/2	850	34 1/2 Sep	39 Aug
Chicago & North Western Ry—	—	—	—	—	—	—
Preferred	—	—	45 46 1/2	200	45 Sep	64 1/2 July
Chicago Towel Co conv pfd	—	—	113 113	20	111 1/2 Feb	115 Jun
Common capital	—	—	59 59 1/4	80	55 Jan	63 1/2 Aug
Chrysler Corp common	5	—	88 1/2 88 1/2	100	78 1/2 Jan	98 Jun
Cities Service Co common	10	13 1/4	12 1/2 14 1/2	1,000	12 1/2 Sep	17 1/2 Mar
Club Aluminum Utens Co common	—	—	3 3 1/4	500	2 1/2 May	3 1/2 Aug
Commonwealth Edison common	25	27 1/4	27 1/4 27 1/4	4,400	24 1/4 Jan	28 Jun
Consolidated Biscuit common	—	6 1/2	5 1/2 6 1/2	6,950	4 1/4 Jan	6 1/2 Sep
Container Corp of Amer common	20	—	25 1/2 26 1/2	200	20 Feb	27 Aug
Crane Co common	25	25	25 26	300	19 Feb	27 1/2 Jun
Cudahy Packing Co 7% cum pfd	100	99 1/2	99 99 1/2	260	93 1/4 Jan	102 Mar
Cunningham Drug Stores	2 1/2	—	24 1/2 24 1/2	150	20 1/2 Jan	25 Sep
Curtis Lighting Inc common	2 1/2	—	3 3	20	2 Apr	5 1/2 July
Decker (Alf) & Cohn Inc common	10	10 1/4	10 10 1/4	300	6 1/4 May	10 1/4 Jun
Dixie Cup Co common	—	—	18 18	200	15 1/2 Jan	18 Sep
Domestic Industries Inc class A	1	6 1/4	6 1/4 6 1/2	2,350	5 1/4 Jan	6 1/4 Mar
Electric Household Util Corp	5	—	12 1/2 13 1/2	1,300	8 Jan	14 1/4 Aug
Elgin National Watch Co	15	—	32 1/2 33	125	29 1/4 Jan	36 1/4 July
Fairbanks Morse common	—	—	39 1/2 39 1/2	100	39 1/2 Sep	41 1/4 Sep
Fansteel Metallurgical	—	—	26 1/2 28 1/2	100	17 May	30 Aug
Four-Wheel Drive Auto	10	13	13 13 1/2	500	10 1/4 Jan	13 1/2 July
Fox (Peter) Brewing com new	1 1/4	26 3/4	26 3/4 27 1/2	900	23 Aug	30 July
General Finance Corp common	1	5 1/4	5 5 1/4	2,050	3 1/2 Jan	5 1/2 Sep
Preferred	100	—	8 1/4 8 1/4	250	8 Jan	8 1/4 Mar
General Foods common	—	—	41 1/2 41 1/2	50	40 1/2 Jun	43 1/2 July
General Motors Corp common	10	60	60 62 1/2	900	51 1/4 Feb	66 July
General Outdoor Adv common	—	—	11 1/2 11 1/2	200	4 1/4 Jan	13 July
Gillette Safety Razor common	—	12 1/2	12 12 1/2	600	8 Jan	13 1/2 Aug
Goldblatt Bros Inc common	—	—	8 1/4 8 1/4	50	7 Feb	9 July
Goodyear Tire & Rubber common	—	—	46 1/2 46 1/2	50	38 1/2 Feb	49 1/4 Jun
Great Lakes Dr & Dk com	—	20	19 1/2 20 1/4	600	19 1/2 Jan	21 1/2 July
Heileman Brew Co G cap	1	—	11 1/2 12 1/4	700	9 1/4 Jan	12 3/4 Jun
Hibb Spencer Bartlett common	25	46	46 46	120	37 Jan	47 1/2 Aug
Hordors Inc common	—	—	12 13 1/2	390	12 Sep	14 1/4 July
Hornell & Co (Geo) common A	—	35	35 36	290	34 1/2 Feb	40 May
Houdaille-Hershey class B	—	—	17 1/2 17 1/2	100	13 1/2 Jan	18 1/4 Aug
Hupp Motors common (new)	1	4 1/2	3 3/4 4 1/4	1,800	1 1/4 Jan	6 Aug
Illinois Brick Co capital	10	—	7 7 1/2	850	4 Mar	8 1/2 Aug
Illinois Central RR common	100	—	15 1/4 16 1/2	300	10 1/2 Jan	19 1/2 July
Indep Pneum Tool v t c new	—	—	22 23	300	19 1/2 Jan	23 1/2 Jun
Indianapolis Fr & L common	—	—	18 1/2 18 1/2	300	16 May	18 1/2 Sep
Indiana Steel Products common	1	—	6 1/4 6 1/2	250	5 1/4 May	8 1/4 July
International Harvester common	—	79	78 1/2 79	200	68 Apr	80 1/2 Sep
Interstate Power \$6 preferred	—	6 1/2	6 1/2 8	70	4 1/2 Jan	10 Jan
Jarvis (W B) Co capital	1	16 1/2	16 1/2 17	300	13 1/2 Jan	18 1/4 Jun
Katz Drug Co common	1	6 1/4	6 1/4 6 1/4	50	4 1/4 Jan	6 1/4 Jan
Kellogg Switchboard common	—	6 1/4	6 1/4 6 1/4	1,000	6 1/4 Aug	8 1/4 Mar
Ken-Rad Tube & Lamp com A	—	—	17 1/2 18	150	10 1/2 Jan	18 1/4 Aug
Kentucky Util jr cum pfd	50	—	52 52	10	47 1/2 Jan	52 July
LaSalle Ext Univ common	5	—	3 1/4 3 1/4	100	1 1/4 Jan	4 Jun
Leath & Co common	—	7	6 1/2 7	300	3 1/2 Feb	7 Aug
Cumulative preferred	—	—	38 38	30	32 Jan	38 Sep
Libby McNeill & Libby common	7	7 1/2	7 1/4 8	5,700	6 1/4 Apr	8 1/2 July
Lincoln Printing Co common	1	—	5 1/2 6	250	4 1/2 Jun	8 Jun
Line Material Co common	5	—	13 1/2 13 1/2	50	10 1/2 May	13 1/4 Aug
Lion Oil Refining Co capital	—	—	20 20	50	18 1/2 Apr	21 1/2 July
McCord Rad & Mfg class A	—	44	44 46	370	22 1/2 Jan	47 1/2 Aug
Marshall Field common	—	16 1/2	16 1/2 16 1/2	450	13 1/2 Jan	17 1/2 July
Mickelberry's Food Prod com	1	7 1/4	7 7 1/4	250	5 1/4 Mar	7 1/4 July
Middle West Corp capital	5	11 1/2	11 1/2 11 1/2	2,650	9 1/4 Feb	12 1/2 Aug
Midland United Co—	—	—	—	—	—	—
Common	—	1/2	1/2 1/2	100	1/2 Jan	1/2 July
Convertible preferred A	—	23	22 23	300	18 1/2 May	24 1/4 Aug
Midland Util 6% prior lien	100	—	14 16 1/2	750	5 1/4 Mar	16 1/2 Sep
7% prior lien	100	14 1/2	13 1/2 16 1/2	350	5 1/4 Mar	16 1/2 Sep
6% preferred A	100	—	3 3 1/4	50	1/4 Jan	3/4 Aug
7% preferred A	100	—	7 7	1,000	1/2 May	7 1/2 Sep
Miller & Hart Inc—	—	—	—	—	—	—
Common	—	2 1/2	2 1/2 2 1/2	2,300	1 1/2 Jan	3 1/4 Jun
\$1 prior preferred	10	—	10 1/4 11	550	9 1/4 Jan	11 1/2 Jun
Montgomery Ward & Co com	—	49 1/4	x49 51 1/2	250	41 1/4 Apr	51 1/2 Sep
Nachmann Springfilled common	—	17 1/4	17 1/2 18	250	14 1/4 Jan	18 Aug
National Pressure Cooker common	3	—	16 1/2 17	300	12 Apr	17 Sep
National Standard capital stock	10	36	x36 36	100	32 1/2 Jan	38 July
Noblett-Sparks Ind Inc capital	—	43 1/2	41 44	700	33 1/2 Jan	44 Sep
North American Car common	20	—	19 1/2 20	150	17 1/2 Mar	20 1/4 Mar
North Ill Corp common	—	12 1/2	12 12 1/2	200	10 1/4 Apr	12 1/2 Sep
Northwest Bancorp common	—	—	21 1/2 22 1/4	450	16 1/4 Jan	22 1/4 Sep
Nor West Util pr lien pfd	100	—	121 122	50	95 Jan	125 July
7% preferred	100	30	30 31	70	22 Jan	34 Mar
Peabody Coal Co B common	5	—	3 3 1/4	1,400	3 1/4 Jan	4 1/4 May
6% preferred	100	—	88 90	300	79 Jan	94 1/2 July
Penn Elec Switch class A	10	—	17 17 1/2	200	17 Feb	19 1/2 May
Pennsylvania RR capital	50	28 1/2	28 1/2 29 1/2	650	26 Jan	31 1/4 July
Perfect Circle (The) Co	—	—	x34 1/2 34 1/2	100	31 1/2 Jan	36 Aug
Potter Co (The) common	1	4 1/2	4 1/2 4 1/2	500	2 1/2 Jan	5 1/4 Aug

For footnotes see page 1111.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Process Corp (The) common	—	—	2 1/4 2 1/4	200	1 1/4 Jan	2 1/2 July
Quaker Oats Co common	—	81	80 1/4 82	150	71 1/2 Mar	82 1/2 Aug
Rath Packing common	10	—	41 1/2 42	110	38 1/2 Feb	43 Apr
Raytheon Mfg Co 6% pfd	5	—	4 1/4 4 1/2	350	3 1/4 Jan	4 1/4 May
Reliance Mfg Co common	10	—	19 1/2 19 1/2	20	17 1/4 Mar	20 Aug
Rollins Hosiery Mills common	4	—	11 1/2 11 1/2	50	6 1/4 Jan	11 1/4 Aug
Sangamo Electric Co common	—	—	24 24	150	21 1/4 Jan	25 1/4 July
Schwitzer Cummins capital	1	—	14 1/4 15 1/2	250	11 Jan	15 1/2 Aug
Sears Roebuck & Co common	—	—	96 1/2 96 1/2	100	85 Feb	97 1/4 Jun
Serick Corp class B common	1	—	6 6 1/4	600	3 1/4 Jan	6 1/4 Aug
Sinclair Oil Corp	—	13 1/2	13 14	1,200	10 1/4 Jan	15 1/4 July
South Bend Lathe Works capital	5	—	21 1/2 21 1/2	50	20 July	24 Feb
Spiegel Inc common	2	11 1/2	11 12 1/4	850	6 Feb	12 1/2 Aug
St Louis Nat Stockyards capital	—	32 1/2	32 1/4 33 1/2	60	27 1/2 Apr	43 Jan
Standard Dredge preferred	20	—	18 1/2 19	200	16 Jan	19 1/4 May
Common	1	3	3 3 1/4	4,150	2 Jan	3 1/4 Aug
Standard Oil of Indiana capital	25	31 1/2	31 1/4 32 1/2	800	31 1/4 Sep	34 1/2 Aug
Sterling Brewers Inc common	1	—	5 1/2 5 1/2	100	3 1/4 Jan	5 1/4 July
Stewart-Warner Corp common	5	—	15 1/2 16 1/4	250	12 1/4 Jan	17 1/2 July
Storkline Fur Corp common	10	—	10 10	50	10 Aug	12 Mar
Sundstrand Machine Tool common	5	—	13 1/2 14 1/4	400	13 1/2 Sep	18 1/4 Feb
Swift & Co capital	25	29 1/2	29 1/2 30 1/2	1,050	27 1/2 Jan	31 1/2 Feb
Trane Co (The) common	2	—	15 1/2 16 1/2	400	12 Jan	16 1/2 Sep
108 South La Salle Street Corp. com	—	35	35 35 1/2	60	33 1/4 Jan	36 1/4 Aug
United Air L Transp capital	5	—	30 1/4 31 1/4	300	23 1/4 Jan	34 1/4 Aug
U S Steel common	—	55 1/2	55 1/2 57 1/2	1,850	50 1/4 Apr	63 1/4 July
7% cumulative preferred	100	—	128 128	50	120 Jan	133 July
Utah Radio Products common	1	—	7 7 1/4	850	3 1/4 Jan	8 1/4 July
Walgreen Co common	—	—	28 1/2 29 1/4	350	26 1/2 Apr	29 1/2 July
Western Union Telegraph com	100	—	45 1/2 45 1/2	50	42 1/4 Jan	48 1/2 July
Westinghouse El & Mfg common	50	—	102 102	100	91 1/2 Feb	105 1/4 Jun
Williams Oil-O-Matic common	—	—	6 6 1/2	250	2 1/4 Jan	6 1/4 Aug
Wisconsin Bankshares—	—	—	—	—	—	—
Common	—	—	11 1/2 12	1,350	8 1/4 Jan	12 Sep
Woodall Industries common	2	—	6 1/4 6 1/4	300	4 1/2 Jan	7 1/2 July
Wrigley (Wm Jr) Co capital	—	—	69 1/2 70	100	62 Apr	70 Sep
Yates-American Mach capital	5	—	8 8	100	5 1/2 Feb	8 1/4 July
Zenith Radio Corp common	—	—	40 1/2 42 1/2	100	34 Feb	44 July

Unlisted Stocks—

American Radiator & St San com	11 1/2	11 1/2	12 1/4	1,100	9 Feb	12
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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Refining new	—	—	13 1/2	13 1/2	125	10 1/2	13 1/2
Prior preferred 6%	—	—	120	120	17	110	120
National Tile	—	—	2 1/2	2 3/4	258	1 1/2	2 3/4
Richman Bros	38 7/8	38 7/8	38 1/2	38 7/8	795	32 1/2	39
Seiberling Rubber	—	—	a10	a10 3/8	90	6 1/2	11 1/2
Thompson Products Inc	—	—	a45 1/2	a45 1/2	60	32 1/2	45 1/2
Van Dorn Iron Works	—	—	17	18	550	15 3/4	19 1/2
Weinberger Drug Stores	13	13	12 1/2	13	200	8 3/4	13
White Motor	50	—	a25 1/2	a25 1/2	22	20	29 3/4

Unlisted—

Firestone Tire & Rubber common	—	—	48 3/8	50 1/8	154	38 3/4	51
General Electric common	—	—	a37 1/2	a38 3/8	118	35	39 1/2
Glidden Co common	—	—	a23 7/8	a24 1/8	18	18 1/4	25
Interlake Iron common	—	—	9 1/8	9 1/2	110	6 1/2	10 1/2
Ohio Oil common	—	—	a16 3/4	a17 1/4	60	17 1/2	20 1/2
Republic Steel common	—	—	a18 1/8	a18 1/8	20	16	21 1/2
U S Steel common	—	—	a55 1/2	a57 1/2	131	50 1/4	63 1/2

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allen Electric common	1	2	2	2	700	1 1/2	2 1/2
Baldwin Rubber common	1	—	8 5/8	8 7/8	763	6 1/2	9 1/4
Briggs Mfg common	—	39 3/8	39 3/8	39 3/8	100	27 1/2	44 1/2
Brown, McLaren common	1	—	1 1/4	1 1/4	100	1 1/2	2 1/4
Consolidated Paper common	10	—	16 1/2	16 3/8	200	14 1/2	16 3/8
Continental Motors common	1	—	7	7 1/2	600	4 1/2	8 1/2
Detroit & Cleveland Nav common	10	—	6 1/2	7	328	4 1/4	7 1/2
Detroit Edison common	20	—	20 1/2	20 1/2	2,223	18 1/2	21
Detroit Gasket & Mfg	20	14 3/8	14 3/8	14 3/8	100	13	14 3/8
Detroit Steel Corp common	5	—	13 3/8	13 3/8	1,096	11 1/2	13 3/8
Federal Motor Truck common	—	—	8 3/4	8 3/4	200	5 1/4	10 1/2
Frankenmuth Brewing common	1	—	3 1/2	3 1/2	300	2 1/2	3 1/2
Gar Wood Industries common	3	6 7/8	6 7/8	6 7/8	625	4 1/2	7 1/4
Preferred	10	—	6 1/2	6 1/2	375	4 1/2	7 1/4
Gemmer Mfg class A	—	—	38	38	110	35	38
General Finance common	1	5 1/2	5 1/2	5 1/2	4,115	3 1/2	5 1/2
General Motors common	10	60 3/8	60	60 1/2	878	52 1/2	65 1/2
Globe Brewing common	1	3 3/4	3 3/4	3 3/4	350	2 1/2	4
Graham-Paige common	1	5	4 3/8	5 1/8	1,815	1 1/4	7
Hoover Ball & Bearing common	10	—	20 1/2	20 1/2	100	19	21
Houdaille-Hershey class B	17	17	17	17	100	14 1/2	18 1/2
Hudson Motor Car common	1	15 1/8	14 1/2	16 3/8	685	8 1/2	16 3/8
Hurd Lock & Mfg common	1	1 1/4	1 1/4	1 1/4	4,010	50c	1 1/2
Kingston Products common	1	—	3 3/8	3 1/2	350	2 1/2	4
LaSalle Wines common	2	—	5	5	125	4 1/2	5 1/2
Masco Screw Products common	1	—	1 1/4	1 1/4	1,000	1 1/2	1 3/4
McClanahan Oil common	1	—	25c	27c	5,300	24c	36c
Michigan Die Casting common	1	—	3	3 1/4	850	1 1/2	3 1/4
Michigan Sugar common	—	—	1	1 1/8	300	65c	1 1/8
Preferred	10	—	7 1/2	7 1/2	121	5 1/2	7 1/2
Murray Corp common	10	—	13 1/2	13 1/2	375	9	14 3/8
Packard Motor Car common	—	5 1/2	5 1/2	6	1,850	3 1/2	6 1/2
Parke, Davis common	—	29 3/4	29 3/4	30 1/4	396	26 3/4	31 1/2
Peninsular Mtl Pr common	1	2 1/4	2 1/4	2 1/2	1,055	1 1/2	2 1/2
Pfeiffer Brewing common	—	9	9	9	100	8 1/2	9 1/4
Rickel (H W) common	2	3 3/8	3 3/8	3 3/8	300	3	3 1/2
River Raisin Paper common	—	—	3 3/4	4	500	3 1/2	4 1/4
Scotten-Dillon common	10	—	11 1/2	11 1/2	515	9 3/4	12
Sheller Mfg common	1	—	5	5	100	3 1/4	5 1/2
Simphicity Pattern common	1	—	3 1/4	3 1/4	100	2 1/4	3 1/4
Standard Tube "B" common	1	—	2 1/2	2 1/2	400	1 1/4	2 1/2
Timken-Detroit Axle common	10	—	31	31	395	26 1/4	31
Tivoli Brewing common	1	—	3 1/2	3 1/2	520	2 1/2	3 1/2
Udylite common	1	5 1/4	5 1/4	5 1/4	200	2 1/2	3 1/2
United Shirt Dist common	—	—	5 1/4	5 1/4	100	4 1/4	5 1/2
U S Radiator pfd	50	—	34	35	275	26 3/4	37
Universal Cooler class A	—	—	12 1/2	13	900	6 1/2	13 1/2
class B	—	—	4 1/4	4 1/2	1,725	1 1/4	4 1/2
Warner Aircraft common	1	—	1 1/2	1 1/2	800	98c	2
Wayne Screw Products common	4	—	5	5	100	3 1/4	5 1/2

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Aircraft Accessories Corp	50c	—	4 3/4	5 1/8	730	2	5 1/2
Bandini Petroleum Company	1	—	3 1/2	4 1/8	650	3 1/2	6 1/2
Barker Bros Corp common	16 1/2	16 1/2	16 1/2	16 1/2	725	12 1/2	17
Berkey & Gay Furniture Co	1	—	1 1/4	2	400	7 1/2	2 1/2
Blue Diamond Corporation	2	2.40	2.40	2.40	515	1.80	2.50
Bolsa Chica Oil Corporation	1	—	1.70	1.85	300	1.30	2.00
Broadway Dept Store, Inc, com	—	—	16 1/2	16 1/2	403	15 1/4	16 1/2
Byron Jackson Co	—	—	a24 1/2	a24 1/2	25	21	22 1/2
Cessna Aircraft Co.	1	—	3 1/2	3 1/2	200	3 1/2	9 1/4
Chrysler Corporation	5	—	a87 1/2	a92 1/2	125	84 3/4	95 3/4
Consolidated Steel Corp	—	11 1/4	11 1/2	11 3/4	1,500	9 1/2	13 1/2
Preferred	—	—	24	24 1/2	200	20 1/2	24 1/2
Creameries of America	1	—	9 1/2	9 3/4	600	7 1/2	10 1/2
Douglas Aircraft Co, Inc	—	a54 1/2	a53 1/2	a54 1/2	86	55 1/2	55 1/2
Electrical Products Corp	4	12 1/4	12 1/4	12 1/2	755	11 1/2	13 1/2

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Farnsworth Television & Radio	1	14	12 1/2	14	1,936	9 1/2	14 1/2
Fitzsimmons Stores class A	—	6 3/4	6 3/4	6 3/4	290	6 3/4	7 1/4
General Motors Corp common	10	a60 1/2	a59 1/2	a62 1/2	724	52 3/4	65 1/2
General Paint Corp common	—	—	10 3/4	11	300	7 1/4	11 1/4
Gladding, McBean & Co.	—	—	13 3/4	13 3/4	283	10	14 1/2
Goodyear Tire & Rubber Co com	—	—	a46 7/8	48 3/8	39	38 1/2	49 1/2
Holly Development Co	1	80c	77 1/2c	80c	100	72 1/2c	92 1/2c
Honolulu Oil Corp	—	—	28 3/4	28 3/4	200	27 3/8	33
Hudson Motor Car Co	—	15	14	15	1,250	8 1/2	16 1/4
Hupp Motor Car Corp	1	—	3 1/4	4 1/8	300	1 1/2	6
Intercoast Petroleum Corp	10c	—	25c	25c	2,000	24c	35c
Lane-Wells Company	1	13 1/2	13 1/2	13 1/2	955	10	14 1/2
Lockheed Aircraft Corp	1	—	18 1/2	18 1/2	260	15 1/2	18 1/2
Los Angeles Investment Co	10	—	17	17	242	11 1/2	17
Menasco Mfg Co	1	95c	90c	97 1/2c	876	95c	1.25
Mt Diablo Oil Mng & Dev Co	1	72 1/2c	72 1/2c	75c	500	60c	75c
Oceanic Oil Company	1	31c	31c	31c	1,000	25c	48c
Pacific Gas & Elec common	25	—	32 1/2	33 1/4	720	30 1/2	33 1/2
6% 1st preferred	25	—	37 1/2	37 1/2	185	35 1/4	37 1/2
5 1/2% 1st preferred	25	—	a33 1/2	a33 1/2	20	32 3/4	34 1/2
Pacific Lighting Corp common	—	43 3/4	43 3/4	44	470	40 1/4	46
Pacific Public Service 1st pfd	—	—	a20 1/2	a20 1/2	45	19	21 1/2
Republic Petroleum Co common	1	5 1/2	5 1/2	5 1/2	700	5 1/2	7
5 1/2% preferred	50	—	a45	a45	4	47 1/4	49
Richfield Oil Corp common	—	9 1/4	9 1/4	9 1/2	561	8 1/2	11 1/4
Ryan Aeronautical Co	1	3 1/2	3 1/2	3 1/2	1,225	3 1/2	4 1/2

Safeway Stores Inc	—	a50 3/4	a50 3/4	a50 3/4	80	47 1/2	51 1/2
Security Company	30	41	40 1/2	42	239	36 1/2	42 1/2
Shell Union Oil Corp	15	a21 1/2	a21 1/2	a21 1/2	40	23 1/2	27 1/2
Signal Oil & Gas Co class A	—	47	47	47	171	41	50
Signal Petroleum Co Calif	1	4c	4c	4c	3,000	4c	10c
Sinclair Oil Corporation	—	—	13 1/2	13 1/2	648	10 1/2	15
Solar Aircraft Company	1	—	4	4	100	3	4 1/2
Sontag Chain Stores Co, Ltd	—	—	9	9	100	7 3/4	10
Southern Calif Edison Co Ltd	25	24 1/2	24 1/2	25	1,911	22 1/2	25
6% preferred class B	25	—	a31 1/2	a31 1/2	125	30 1/4	32 1/4
5 1/2% preferred C	25	30 1/2	30 1/2	30 1/2	552	29 1/2	31 1/2
So Calif Gas 6% pfd class A	25	—	35 1/2	36 1/2	190	34 1/2	37 1/2
Southern Pacific Co	—	—	26 1/2	28 1/2	867	24 1/4	33 1/2
Standard Oil Co of Calif	—	35	34 1/2	35 1/2	1,341	34 1/2	39
Sunray Oil Corp	1	5 1/4	5 1/4	5 1/2	330	5 1/2	7 1/2
Superior Oil Co	25	a69 1/2	a69 1/2	a69 1/2	30	—	—
Taylor Milling Corp	—	—	15 1/4	15 1/4	470	13 1/2	15 1/4
Transamerica Corporation	2	—	9 1/2	9 1/2	7,457	8 1/2	10 1/2
Transcontinental & Western Air Inc	5	—	a21 3/4	a23 3/8	25	18 1/4	22 3/4
Union Oil of California	25	18 3/8	18 1/4	19 1/4	2,378	18 1/4	20 1/4
Universal Consolidated Oil Co	10	—	13 1/2	13 1/2	135	12	15
Western Air Lines, Inc	1	10	10	10	100	7 1/2	10 1/2
Yosemite Portland Cement pfd	10	—	6 1/4	6 1/4	200	3 1/2	6 1/4

Mining Stocks—

Alaska Juneau Gold Mining Co	10	—	a7	a7 1/2	150	5 1/2	7 1/2
Cardinal Gold Mining Co	1	—	3 1/2c	3 1/2c	1,000	1 1/2c	5c
Imperial Development Co Ltd	25c	—	2 1/2c	2 1/2c	7,000	1 1/2c	3 1/2c
Zenda Gold Mining Co	25c	5 1/2c	4 1/2c	5 1/2c	9,000	2c	8c

Unlisted Stocks—

Amer Rad & Stan Sanl Corp.....	—	—	117% 117%	260	9	Jan	12% Aug
American Smelting & Refining Co.....	—	—	a387% a387%	20	36%	Feb	43% July
American Tel & Tel Co.....100	a162	a162 1/4	a164	624	156 1/2	Jan	163% Aug
American Viscose Corp.....14	—	43 3/4	43 3/4	50	42 1/2	Feb	43% Feb
Anaconda Copper Mining Co.....50	—	27	27	429	24 1/2	Jan	28 July
Armour & Co (Ill).....5	—	5 1/2	6	210	5	Apr	6% July
Atchison, Topeka & Santa Fe Ry.....100	a62 1/2	a62 1/2	a65	180	56	Jan	70 July
Aviation Corporation.....3	—	a4 1/2	a4 1/2	75	3 1/2	May	5 1/2 Aug
Baldwin Locomotive Works etc.....13	a21 1/2	a21 1/4	a22 1/2	150	19 1/2	Feb	23 1/2 Aug
Barnsdall Oil Co.....5	—	a15 1/2	a15 1/2	50	15 1/2	Apr	18 1/2 Mar
Bendix Aviation Corp.....5	—	43 1/2	45 1/2	490	34 1/2	Jan	45 1/2 Sep
Bethlehem Steel Corp.....*	—	a59 1/4	a61	90	57 1/2	Apr	66 1/2 July
Boeing Airplane Co.....5	a13 3/4	a13 3/4	a14	95	13 1/2	May	15 July
Borden Co.....15	a31 1/4	a31 1/4	a31 1/2	110	30	Mar	33 1/2 July
Canadian Pacific Ry Co.....25	—	a9%	a10	60	8%	Jan	12% July
Columbia Gas & Electric Corp.....*	—	a4%	a4%	50	4%	Feb	5 Feb
Commercial Solvents Corp.....*	—	a16	a16 1/2	115	14 1/2	Feb	18 Jan
Commonwealth & Southern Corp.....*	—	1	1	2,250	5%	Feb	1 1/2 July
Cons Vultee Aircraft Corp.....1	—	13 1/4	13 1/4	154	11 1/2	Jan	15 1/2 July
Continental Motors Corp.....1	—	7	7 1/2	2,050	5 1/2	Jan	8 1/2 Jun
Continental Oil Co (Del).....5	—	a26 3/4	a27 1/2	55	30%	Mar	32 1/2 Jun
Crown Zellerbach Corp.....5	—	19 1/2	19 1/2	10	16	Apr	19% Aug
Curtiss-Wright Corp.....1	—	5 1/2	5 1/2	466	4 1/2	Jun	6% Jan
Electric Bond & Share Co.....5	—	10 1/4	10 1/4	200	10 1/4	Sep	11 1/2 Aug
Electric Power & Light Corp.....*	—	a4 1/2	a4 1/2	20	4	Apr	5 July
General Electric Co.....*	37%	37%	38 1/4	516	35%	Feb	39 1/4 July
General Foods Corp.....*	—	a41 3/4	a41 1/2	56	40%	May	43 1/2 July
Graham-Paige Motors Corp.....1	5	4%	5%	1,750	1%	Feb	7% Aug
Great Northern Railway Co pfd.....*	a36 1/2	a36 1/2	a37	50	28 1/4	Jan	36% July
Interlake Iron Corp.....*	—	a9%	a9%	60	6%	Jan	9% July
Int'l Nickel Co of Canada.....*	—	a29	a30 1/4	118	25%	Apr	31% Jun
International Tel & Tel.....*	17 1/2	17 1/2	18	410	12	Jan	19 1/2 Aug
Kennecott Copper Corp.....*	31	31	32	574	30 1/2	Feb	33% Aug
Libby, McNeill & Libby.....7	7 1/2	7 1/2	7%	708	6%	Apr	8% July
New York Central RR.....*	—	18 1/4	18 1/2	805	15%	Jan	21% July
North American Aviation, Inc.....1	—	8 1/2	8 1/2	558	7%	Jun	9 1/2 Aug
North American Company.....30	—	a17 1/2	a19 1/2	177	16 1/2	Jan	19% Aug
Ohio Oil Company.....*	—	a15%	a16%	55	18	Apr	19% July
Packard Motor Car Co.....*	—	5 1/2	6	1,698	3%	Jan	6 1/2 Aug
Pennsylvania Railroad Co.....50	a28 1/2	a28 1/4	a29 1/2	422	26%	Jan	30% Jun
Pullman Incorporated.....*	—	a48 1/4	a50 1/2	214	41	May	50% July
Pure Oil Company.....*	—	15 1/2	15 1/2	270	15 1/2	Feb	18 Mar
Radio Corp of America.....*	10%	10%	10 1/2	826	8%	Apr	12 July
Republic Steel Corp.....*	—	18 1/4	18 1/4	225	16 1/2	Apr	21 1/4 July
Sears, Roebuck & Co.....*	a95%	a94%	a96%	176	88 1/2	Mar	97 1/2 July
Socony-Vacuum Oil Co.....15	—	12 1/4	13%	963	12	Feb	14 1/4 July
Southern Railway Co.....*	—	24%	24%	175	22 1/4	Jan	28 July
Standard Brands Inc.....*	a29 1/2	a29 1/2	a29 3/4	39	29 1/4	Apr	31 1/4 July
Standard Oil Co (Ind).....25	—	32	32	268	32	Sep	34 1/4 Jun
Standard Oil Co (N.J.).....25	a52	a51 1/4	a53 1/4	351	53%	Mar	55% May
Studebaker Corp.....1	18 1/4	18 1/4	18 1/2	663	13%	Apr	20 July
Swift & Company.....25	a29 1/4	a29 1/4	a30 1/4	170	27%	Jan	31 1/2 Feb
Texas Corp (The).....25	—	45%	45%	190	45%	Sep	49 1/4 July
Texas Gulf Sulphur Co.....*	—	a34 1/2	a34 1/2	30	33 1/4	May	37 July
Tide Water Associated Oil Co.....10	—	15	15 1/4	385	13 1/2	Jan	16 1/2 July
Union Carbide & Carbon Corp.....*	—	a76%	a78%	105	78%	Feb	82 July
Union Pacific Railroad Company.....100	—	a104 1/4	a104 1/2	25	108 1/2	May	108 1/2 May
United Air Lines Transport.....5	—	a30 1/4	a30 1/4	50	22%	Apr	34 Aug
United Aircraft Corp.....5	a28 1/2	a27 1/2	a28 1/2	171	26%	Jun	30 July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
United Corp (Del).....	10	449 1/8	449 1/8 449 7/8	618	1 1/8 May 2 July
U S Rubber Co.....	10	55 1/8	55 1/8 55 7/8	280	43 1/8 Apr 50 Jun
United States Steel Corp.....	10	55 1/8	55 1/8 55 7/8	610	50 1/8 May 62 1/2 July
Warner Bros Pictures, Inc.....	5	12 1/4	12 1/4 12 1/4	100	11 3/4 Apr 14 3/4 July
Western Union Telegraph Co cl A.....	25	445 1/4	445 1/4 445 1/4	25	42 3/8 Feb 52 1/2 July
Westinghouse Elec & Mfg Co.....	50	410 1/8	410 1/8 410 3/8	47	93 Feb 99 1/2 Jun
Willys-Overland Motors Inc.....	1	15 1/2	15 1/2 16 1/8	455	6 1/4 Feb 19 3/8 July
Woolworth Company (F W).....	10	443 1/8	443 1/8 443 1/8	50	37 Jan 42 1/4 Aug

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Stores.....	100	162	162 164	1,073	156 Jan 164 1/2 July
American Tel & Tel.....	100	21 1/2	21 1/2 23	280	18 Apr 23 1/2 Aug
Baldwin Locomotive Works v t c.....	50	48	48 48	100	34 1/4 Feb 52 July
Bankers Securities Corp preferred.....	100	10 1/8	10 1/8 11 1/8	110	5 1/2 Jan 12 1/2 July
Budd (E G) Mfg Co common.....	100	205 1/2	206	200	98 1/2 Jan 206 Sep
Budd Wheel Co.....	100	9 7/8	9 7/8	15	7 3/4 Apr 11 Jun
Chrysler Corp.....	5	88 1/8	92 1/8	82	78 1/2 Jan 98 Jun
Curtis Pub Co common.....	10	10 1/8	9 3/4 11	768	5 Mar 11 Sep
Prior preferred.....	100	62 1/8	55 1/8 62 1/8	40	40 7/8 Apr 62 1/8 Sep
Delaware Power & Light (wd).....	13 1/2	15 1/8	15 1/8 16 1/4	708	13 1/2 May 16 3/4 Aug
Electric Storage Battery.....	100	43 3/8	43 3/8 44 1/8	259	39 1/8 Apr 47 1/2 July
General Motors.....	10	60 1/4	60 1/4 62 3/8	781	51 1/8 Feb 66 July
Lehigh Coal & Navigation.....	10	9 3/8	9 3/8 10	1,073	8 1/8 Jan 10 3/4 May
Lehigh Valley RR.....	50	5	4 1/8 5	472	4 1/8 Sep 7 1/4 Mar
National Power & Light.....	100	6 1/4	6 1/4 6 1/4	510	5 1/8 Apr 7 1/8 July
Pennroad Corp.....	1	5 1/4	5 1/4 5 1/2	5,143	4 1/2 Jan 5 1/8 Jun
Pennsylvania RR.....	50	28 1/8	27 1/8 29 1/2	1,477	26 Jan 31 1/8 July
Penna Salt Manufacturing.....	100	184	184 1/2	30	161 1/2 May 184 1/2 Sep
Philadelphia Electric Co common.....	50	19 1/4	19 1/4 20 3/8	1,657	18 1/8 May 22 Jan
11 preference common.....	100	25 1/4	25 1/4 25 3/8	762	23 1/8 Jan 25 1/8 Aug
4 1/2 preference.....	100	119	119 1/4	25	116 Aug 119 1/4 Sep
Phila Elec Pow 8 1/2 pfd.....	25	29 1/4	29 1/4	271	28 1/4 Jan 34 1/8 Feb
Phileo Corporation.....	3	33 3/8	33 3/8	140	25 1/8 Jan 36 7/8 July
Reading Co common.....	50	17	17 1/4	231	16 Jan 20 Mar
1st preferred.....	50	37 1/8	37 1/8	11	32 1/8 Jan 38 1/8 May
2nd preferred.....	50	30 1/2	30 1/2 30 3/8	42	27 1/8 Jan 31 1/8 Aug
Reo Motors.....	1	14 1/8	14 1/8	12	11 1/8 Jun 14 1/8 Aug
Scott Paper common.....	100	42 1/4	42 1/4 42 1/4	65	38 1/8 Jan 43 Feb
Sun Oil.....	100	68 1/8	68 1/8	94	53 1/8 Jan 68 1/8 Sep
Transit Invest Corp pfd.....	25	1 1/4	1 1/4	4	1 1/8 Mar 2 Jan
United Corp common.....	100	1 1/8	1 1/8	385	1 Jan 1 1/8 July
33 preferred.....	100	36	34 1/8 36 3/8	1,079	31 1/4 Apr 37 July
United Gas Improvement.....	100	1 1/2	1 1/8 1 1/4	10,201	1 Jan 2 1/4 Jan
Westmoreland Inc.....	10	21	21	10	15 Jan 21 Sep
Westmoreland Coal.....	20	24 1/2	24 1/2	60	22 1/8 Feb 28 1/8 July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Allegheny Ludlum Steel.....	100	27 1/2	27 1/2	75	24 1/8 Apr 29 1/8 July
Blaw-Knox Co.....	100	10	10 1/2	130	7 1/8 Jan 11 1/4 July
Columbia Gas & Electric common.....	100	4 1/4	4 1/4	1,165	3 1/4 Jan 5 1/4 Mar
Devonian Oil.....	10	19 3/4	19 3/4	50	16 1/4 Jan 20 1/4 Aug
Fort Pitt Brewing.....	1	5 1/2	5 1/2	200	3 3/4 Jan 5 1/2 Sep

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Harbison Walker Refractories.....	100	18 1/8	18 1/8	36	15 1/8 Apr 20 1/2 July
Jeannette Glass pfd.....	100	90	90	10	90 Sep 90 Sep
Koppers Co preferred.....	100	108 1/2	108 1/2	3	101 Jan 109 3/4 Aug
Lone Star Gas.....	100	9 3/4	9 3/4	140	7 1/2 Jun 10 Aug
Mountain Fuel Supply.....	100	8 1/2	8 1/2	1,555	6 3/4 Jan 8 1/2 July
National Fireproofing Corp.....	100	1 1/4	1 1/4	800	50c Jan 2 Aug
Pittsburgh Brewing preferred.....	100	50	50	41	41 Feb 50 1/2 Jun
Pittsburgh Forgings.....	100	13 1/2	13 1/2	30	12 1/2 Jan 15 1/2 Aug
Pittsburgh Plate Glass.....	25	118 1/2	118 1/2	65	95 Jan 121 Jun
Pitts Screw & Bolt Corp.....	100	5 1/8	5 1/8	100	4 1/8 Feb 6 1/8 Jun
San Toy Mining.....	1	7c	7c	1,500	2c Jan 10c July
Shamrock Oil & Gas common.....	1	6 1/8	6 1/8	3,350	3 1/8 Jan 7 Aug
Standard Steel Springs.....	1	10	10 1/8	30	6 3/4 Feb 10 1/2 Jun
Westinghouse Air Brake.....	1	25 1/8	24 1/8 26 1/8	340	21 1/8 Apr 28 1/4 July

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
 New York Stock Exchange
 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 Associate Member Chicago Mercantile Exchange
 New York Curb Exchange Associate

Phone
 Central 7600
 Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Inv common.....	1	8 1/2	8 1/2	469	6 1/4 Jan 9 Aug
Brown Shoe common.....	100	43	43	10	40 Jan 45 Aug
Burkart Mfg common.....	1	30 1/4	30 1/4	180	23 1/2 Feb 30 1/2 Sep
Coca-Cola Bottling common.....	1	25	25 1/2	120	23 Feb 27 Aug
Columbia Brewing common.....	5	13 1/2	13 1/2	20	11 1/2 Jan 13 1/2 Sep
Emerson Electric common.....	4	16	16	10	8 1/2 Jan 16 Sep
Falstaff Brewing common.....	1	15 1/2	16	105	12 Jan 17 Aug
Hyde Park Brewing common.....	100	47 1/2	47 1/2	100	47 1/2 Sep 47 1/2 Sep
Hydraulic Pressed Brick pfd.....	100	15	15	35	7 Jan 16 July
International Shoe common.....	1	41	43	130	35 3/4 Jan 43 Sep
Johansen Shoe common.....	1	2 1/4	2 1/4	210	1 1/8 Mar 2 1/2 Jun
Laclede-Christy Clay Prod com.....	5	9 1/8	9 1/8	920	5 Apr 9 1/4 July
Laclede Steel common.....	20	15 1/2	15 1/2	45	13 Apr 17 July
Landis Machine common.....	25	20	20	55	12 Feb 23 Jun
Missouri Portland Cement common.....	25	16	16	490	12 3/4 May 16 1/4 Aug
National Bearing Metals common.....	20	20	20 1/2	347	15 Jun 21 1/4 Aug
National Candy common.....	100	36 1/2	36 1/2	100	32 Jan 44 Mar
Rice-Stix Dry Goods common.....	15 1/2	15 1/2	16 1/2	245	11 Jan 16 1/2 Sep
Scruggs-V-B Inc common.....	5	21 1/8	21 1/8	20	17 Mar 22 Jun
Stix, Baer & Fuller common.....	10	11	11	10	9 Feb 12 1/2 July
Wagner Electric common.....	15	33 1/2	34	280	31 Jan 35 Mar
BONDS—					
St Louis Pub Serv 1st mtge 5s.....	1959	101 1/4	101 1/2	\$1,600	97 1/4 Feb 101 1/2 Sep
25-year conv inc.....	1964	63	63	1,200	60 1/2 May 66 1/2 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 8

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Abitibi Power & Power common.....	100	3 1/2	3 1/2 3 1/2	2,545	2 1/2 Apr 4 1/2 July
6 1/2 preferred.....	100	46 1/2	44 1/2 47 1/4	3,604	27 Apr 49 1/4 Aug
7 1/2 preferred.....	100	107	107 108	65	58 Jan 115 Aug
Acme Gas & Oil.....	1	8c	8 1/2c	1,500	7 1/2c Jun 14c May
Alax Oil & Gas.....	1	1.45	1.43 1.50	4,000	1.10 Jan 1.79 Mar
Aldermac Copper.....	100	24c	24c 24 1/2c	6,800	15c Apr 28c Aug
Algoma Steel preferred.....	100	97	97 97	5	89 Jan 99 May
Aluminum Ltd common.....	100	88 1/2	86 3/4 89	340	86 3/4c Sep 99 Jan
Aluminum Co. of Canada 5% pfd.....	100	99 1/2	99 1/2 100	130	96 Jan 101 1/2 July
Anglo Canadian Oil.....	100	63c	63c 64c	5,030	58 1/2c Feb 76c Jun
Anglo-Huronian Ltd.....	100	7.10	7.10 7.20	1,795	5.75 May 8.05 July
Aquarius Gold Mines.....	1	98c	1.05	3,700	55c Jan 1.15 Aug
Area Gold Mines Ltd.....	1	24c	24c 27c	6,000	17c May 31 1/2c July
Arjona Gold Mines.....	1	9 1/2c	10c	7,500	8c Aug 18 1/2c Apr
Armistice Gold.....	1	30c	30c	3,200	28c Aug 58c May
Ashley Gold Mines.....	1	5c	5c 5 1/2c	1,500	4 1/2c Jan 9c Jan
Astoria Quebec Mines.....	1	17c	16 1/2c 19c	22,550	8 1/2c Jan 31 1/2c July
Aubelle Mines Ltd.....	1	55c	52c 63c	199,600	39c July 71 1/2c Aug
Aumaque Gold Mines.....	1	83c	80c 92c	117,700	28c Apr 1.04 May
Aunor Gold Mines.....	1	4.05	3.90 4.20	2,725	3.20 Jan 4.40 July
Bagamac Mines.....	1	13c	13 1/2c	3,000	11 1/4c Aug 23c Feb
Bankfield Cons Mines.....	1	12 1/2c	13 1/2c	7,000	12c Apr 24c May
Bank of Montreal new.....	10	17 1/2	17 1/2 18 1/2	475	17 1/2 Sep 18 1/2 Sep
Bank of Nova Scotia new.....	10	26 1/2	26 26 1/4	95	26 Sep 28 Sep
Bank of Toronto new.....	10	27	26 1/2 27	125	26 1/2 Sep 27 Sep
Base Metals Mining.....	100	13c	13c 14c	13,850	10c Jan 24 1/2c July
Bathurst Power class A.....	100	15	15 1/4	40	13 1/2 Feb 16 1/2 Mar
Bear Exploration & Radium.....	1	1.70	1.70 1.95	120,387	36c Jan 2.89 July
Beattie Gold Mines Ltd.....	1	1.81	1.75 1.90	30,850	1.70 Mar 2.45 Jan
Beatty Bros. class A.....	1	29	29 29 1/4	145	21 1/2 Jan 31 Apr
Bell Telephone of Canada.....	100	156	155 1/2 156	221	151 Apr 157 Jan
Belleville Quebec Mines.....	1	9.00	9.00 9.50	3,850	8.50 July 11.00 July
Berens River.....	1	1.05	1.05 1.05	2,200	60c May 1.50 Aug
Bertram & Sons.....	5	12	12	20	9 1/2 May 12 Sep
Bidgood Kirkland Gold.....	1	27c	25c 30c	32,700	22c Aug 67c Jan
Blue Ribbon Corp common.....	50	47 1/2	47 1/2 47 1/2	5	7 July 10 Feb
Bobjo Mines Ltd.....	1	13c	13c 15c	15,200	6 1/2c Mar 17 1/2c Aug
Bonetal Gold Mines.....	1	20c	20c 21c	3,500	20c Feb 28 1/2c Apr
Brallorne Mines, Ltd.....	1	14	14 14 1/2	2,750	11 1/2 Jan 14 1/2 Aug
Brazilian Traction Light & Pwr com.....	1	21	20 22	6,186	20 Sep 24 1/2c Jun
Brewers & Distillers.....	5	8 1/4	8 1/4 8 1/4	25	8 1/4 Aug 8 1/4 Aug
British American Oil.....	1	23 1/4	23 1/4 23 1/2	788	21 Mar 23 1/2 Sep
British Columbia Packers common.....	1	24 1/2	24 24 1/2	200	22 Jan 27 July
British Columbia Power class A.....	1	21 1/4	21 1/4	25	19 1/4 May 24 1/4 Jan
British Dominion Oil.....	1	1.00	90c 1.18	75,160	69c Jan 1.40 May
Broulan Porcupine Mines, Ltd.....	1	86c	86c 89c	20,600	70c Mar 93c Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brown Oil.....	100	5 1/4c	5 1/4c	7c	8,200	4 1/2c Apr	8 1/2c Feb
Buffalo Ankerite Gold Mines.....	100	5.75	5.60	5.85	900	3.55 Jan	6.20 July
Buffalo Canadian Gold Mines.....	100	6c	6c	6c	2,500	5 1/2c Mar	9 1/4 Jan
Building Products Ltd.....	100	18 1/2	18 1/2	19	310	15 1/2 Jan	21 July
Bunker Hill Extension.....	100	3 1/2c	3 1/2c	3 1/2c	5,000	3c Jan	5c Jun
Burlington Steel.....	100	10 3/8	10 3/8	10 3/8	200	8 1/2 Jan	11 July
Calgary & Edmonton Corp Ltd.....	100	1.70	1.70	1.76	6,000	1.70 Jun	2.24 Mar
Calmont Oils, Ltd.....	100	21 1/2c	21 1/2c	21 1/2c	500	18c May	25c Feb
Canada Bread common.....	100	6 1/4	6 1/4	6 1/4	25	4 1/2 May	7 Aug
Canada Cement common.....	100	8 1/2	8 1/2	8 1/2	515	6 1/2 Jan	9 1/4 July
Canada Malting.....	100	51	51	52	55	43 1/4 Jan	53 Aug
Canada Northern Power.....	100	6	6	6 1/2	60	6 Sep	8 1/4 July
Canada Packers.....	100	115	115	119	110	90 Jan	122 Aug
Canada Permanent Mortgage.....	100	160	160	165 1/2	156	145 Jan	165 1/2 Sep
Canada Steamship Lines common.....	100	10 1/2	10 1/2	11 1/2	1,027	9 1/4 Jan	12 1/2 Mar
Preferred.....	100	38 1/8	38 1/8	39 1/4	250	31 1/4 Jan	40 Aug
Canada Wire & Cable class "A".....	100	22	22	22	45	18 1/2 Jan	23 Aug
Class B.....	100	5 1/4	5 1/4	5 1/4	200	5 May	6 July
Canadian Bakeries common.....	100	14 1/2	14 1/2	15 1/8	1,430	14 1/2 Sep	15 1/2 Sep
Canadian Bank Commerce new.....	100	14 1/2	14 1/2	15 1/8	1,430	14 1/2 Sep	15 1/2 Sep
Canadian Breweries common.....	100	7 1/2	7 1/2	7 7/8	1,180	5 Jan	8 1/2 Mar
Preferred.....	100	43 1/4	43 1/4	43 1/4	160	40 1/2 Jan	45 Mar
Canadian Cannons common.....	100	16	16	16 1/2	1,590	8 1/2 Jan	16 1/2 Sep
1st preferred.....	20	23 1/2	23 1/2	23 3/4	65	22 1/2 Jan	24 1/2 Aug
Conv preferred.....	100	17	17	17 1/4	1,060	12 Jan	18 Julv
Canadian Car & Foundry common.....	100	9 1/8	9 1/8	9 1/4	50	8 Apr	10 1/2 July
New preferred.....	25	26 3/8	26 3/8	27	285	24 1/4 Jan	28 Mar
Canadian Celanese common.....	100	41 1/4	41	42 1/4	800	35 1/2 Jan	45 Jun
Preferred.....	100	152	152	152 3/4	35	141 3/4 May	155 July
Canadian Dredge & Dock.....	100	19	19	19	50	15 Jan	20 Jun
Canadian Industrial Alcohol A.....	100	57 1/2	57 1/2	57	240	5 1/4 Jan	6 1/2 July
Canadian Locomotive.....	100	58	58	60	75	21 Jan	71 July
Canadian Malartic.....	100	75c	75c	75c	927	60c Apr	85c July
Canadian Oils common.....	100	20 1/2	20 1/2	20 1/2	25	18 1/2 May	21 1/2 Jan
Canadian Pacific Ry.....	25	11 1/4	11 1/4	11 1/2	6,288	10 1/4 Jan	14 July
Cariboo Gold Quartz Mining.....	100	2.18	2.05	2.20	3,000	1.50 May	2.20 Sep
Castle Trethewey Mines.....	100	1.12	1.12	1.15	700	90c Mar	1.26 Aug
Central Patricia Gold Mines.....	100	2.20	2.15	2.28	3,050	1.62 Jan	2.50 Jun
Central Porcupine Mines.....	100	14c	14c	14c	7,500	8 1/2c Jan	21c May
Chemical Research Corp.....	100	23c	23c	25c	3,000	17c Jan	48c Mar
Chesterville Larder Lake Gold Mines.....	100	1.22	1.22	1.30	14,693	1.17 Aug	1.72 Feb
Circle Bar Knitting.....	100	13 1/2	13 1/2	14	50	13 July	14 Sep
Cochenour Willans Gold Mines.....	100	2.40	2.26	2.50	53,950	1.57 Jun	2.50 Sep
Cockshutt Plow Co.....	100	13 3/4	13 3/4	13 3/4	50	11 1/2 Jan	14 July
Coln Lake.....	100	32c	31c	33 1/2c	17,200	15 1/2c Jan	38c July
Conduits National.....	100	5 1/4	5 1/4	5 1/4	25	5 May	5 1/2 Jun
Coniaurum Mines.....	100	1.60	1.58	1.65	2,450	1.33 Jun	2.20 July
Consolidated Bakeries.....	100	15	15	15 1/2	45	14 1/4 Jan	16 July
Consolidated Mining & Smelting.....	5	50 1/4	50	51 3/4	118	38 1/2 Jan	55 1/4 July
Consumers Gas (Toronto).....	100	138	138	140 1/2	214	138 Jan	141 Aug

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 8

STOCKS—						STOCKS—								
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High				
Conwest Exploration	1	1.37	1.64	9,050	1.13 July	2.84 July	Moore Corp common	57	56½	57½	565	45½ Apr	57½ Sep	
Cosmos Imperial Mills	23½	23½	24	65	21 May	24 Jun	National Brewers common	—	37½	37½	40	33½ May	37½ Sep	
Crow's Nest Pass Coal	100	38	38	100	34 May	38 July	National Grocers Co common	11½	11½	11½	555	9½ Jan	12 Mar	
Cub Aircraft	60c	60c	60c	500	60c Aug	70c Aug	National Petroleum	25c	12½c	11c	8,500	8c May	17c Aug	
Davies Petroleum	15½c	15½c	15½c	1,000	12c Mar	18c Jan	National Steel Car	16½	16½	17	530	13½ May	18 July	
Delin Nickel Mines	1	1.00	1.00	100	70c Jan	1.12 Jun	National Trust	100	180	180	10	160 Jan	180 Sep	
Denison Nickel Mines	1	3c	3c	7,500	2½c Aug	5c May	Negus Mines	1.31	1.30	1.48	32,975	59½c Jan	2.17 Jul	
Distillers Seagrams common	—	36½	37½	685	33½ Mar	42 Mar	Nipissing Gold Mines	2.25	2.25	2.25	1,600	1.89 Jan	2.80 Feb	
Dome Mines Ltd	—	27½	28½	1,345	25 May	31½ Jul	Noranda Mines	57½	57½	57½	1,087	48½ Jan	60½ Apr	
Dominion Bank new	10	18½	19½	470	18 Aug	19½ Sep	Norgold Mines	9c	9c	11c	2,500	4½c Jan	17c Apr	
Dominion Foundries & Steel com	24½	24½	25½	855	21½ Apr	26½ Aug	Normetal Mining Corp Ltd	65c	61c	65c	11,492	50c Jul	87c Jan	
Dominion Steel class B	25	7½	7½	720	7 Apr	9½ Jul	Northern Canada Mines	75c	73c	85c	8,700	45c Apr	1.02 Aug	
Dominion Stores	—	11½	12½	425	9½ Feb	12½ Jul	North Star Oil common	4	3½	4½	1,345	1.20 Jan	4½ Sep	
Dominion Tar & Chemical common	—	11½	11½	200	7½ Jan	12½ Jul	Preferred	5	5½	5½	600	4½ Jan	5½ Aug	
Preferred	100	112	115	25	104 Apr	115 Sep	O'Brien Gold Mines	3.10	3.00	3.40	26,750	1.37 Jan	4.50 Jul	
Dominion Woollens common	—	4½	5	352	3½ Jan	5½ Feb	O'Leary Malartic Mines	23½c	20½c	25½c	153,900	20½c Sep	32c Aug	
Duquesne Mining Co	1	22c	24c	4,000	9c Jan	32c May	Okalta Oils common	50c	50c	50c	500	40c May	70c Jan	
East Crest Oil	8c	8c	9c	8,500	7c May	12½c Jan	Omega Gold Mines	33c	31c	33c	10,498	25½c Mar	53c Jan	
Eastern Malartic Mines	2.40	2.40	2.55	16,610	1.66 Jan	2.70 Jul	Ontario Steel	—	14½	15	65	14½ Jun	16½ Jun	
Eastern Steel	—	15	15	45	13 Apr	15½ Mar	Orange Crush common	—	4	4	25	3½ Aug	4½ Feb	
East Sullivan Mines	1	51c	48½c	55c	47c Aug	63c Aug	Preferred	—	9	9½	125	6½ Jan	9½ Sep	
English Electric A	—	21	21	40	19 Aug	22 Jun	Pacalta Oils new	14c	13c	16½c	10,566	12½c Aug	20c Aug	
Equitable Life	25	9½	10	105	6 Feb	10 Sep	Pacific Oil & Refining	67c	44½c	67c	244,684	40c Aug	1.07 Jan	
Falconbridge Nickel Mines	5.20	4.50	6.00	13,330	3.10 Apr	6.00 Sep	Page Hersey Tubes	94	94	94½	20	90 Jul	99 Mar	
Famous Players	—	27	27	25	23½ Mar	27 Sep	Pamour Porcupine Mines Ltd	1.30	1.26	1.35	7,400	1.15 Mar	1.50 Jul	
Famous Farmer Candy Shops	1	37	36½	38	27 Jan	39 Aug	Pandora Cadillac Gold Mines	1	12c	12c	12c	3,369	7c Jun	14½c Jul
Federal Grain common	—	4½	4½	100	3½ May	5½ Jan	Partanen Malartic Gold Mines	7½c	7c	9c	63,000	3½c Jan	9c Sep	
Preferred	100	78	81	55	75 May	88 Jan	Paymaster Cons Mines Ltd	1	36c	36c	38½c	19,250	28c Jan	44½c Jul
Federal Kirkland Mining	1	6½c	6½c	3,000	4½c Jan	8c Jul	Perron Gold Mines	1.16	1.15	1.18	2,700	83c Mar	1.35 Jul	
Fleet Aircraft	—	3½	3½	385	3 May	4 Feb	Photo Engravers	—	19	20	235	13½ Jan	20 Sep	
Ford Co of Canada class A	25½	25½	26½	1,208	23½ Apr	26½ Jun	Pickie-Crow Gold Mines	1	2.85	2.75	2.90	3,075	1.84 Jan	3.05 Jul
Francour Gold Mines	68c	65c	71c	14,300	33c Jan	78c Aug	Pioneer Gold Mines of B C	1	4.00	4.00	4.20	4,050	2.08 May	4.50 Aug
Fraser Exploration	6.00	8½	9	1,630	5.80 Aug	8.20 Jul	Powell Rouyn Gold	1	—	1.05	1.12	4,600	1.10 Aug	1.73 Feb
Gatineau Power common	—	8½	9	2,250	8½ Apr	10 Jul	Voting trust	—	90c	1.02	8,300	90c Sep	1.64 Feb	
5% preferred	100	86	88	50	84 Jan	91 May	Premier Gold Mining Co	1	1.36	1.36	1.45	2,500	89c Mar	1.65 Jul
General Products Mfg pfd	100	91	91	10	87½ Aug	91 Sep	Pressed Metals	1	10½	11½	360	6½ Jan	11½ Aug	
General Steel Wares	—	16½	15½	565	11½ Feb	17½ Aug	Preston East Dome Mines	1	2.73	2.70	2.80	5,500	2.32 Jan	2.92 Jul
Preferred	100	103	101½	20	100½ Aug	103 Sep	Proprietary Mines	—	9.00	9.00	200	8.25 May	10 Jul	
Giant Yellowknife Gold Mines	1	8.65	8.50	9.45	1.99 Mar	10½ Jul	Prospectors Airways	—	39c	45c	1,500	30c May	50c Jul	
Gillies Lake-Porcupine Gold	1	9c	9c	11,000	5c Jan	12½c Mar	Purdy Mica Mines	1	33c	33c	38c	7,000	31c Aug	44c Aug
Glenora Gold Mines	1	—	3½c	3½c	2,000	3½c Feb	Queenston Gold Mines	1	1.01	1.01	1.05	11,165	75c Jan	1.25 Feb
God's Lake Mines Ltd	—	34c	33c	37c	12,514	16½c May	Quemont Mining Co	—	17c	17c	20c	5,500	11½c Jan	64c Jan
Gould Mine	1	24c	24c	25c	5,100	15c Jan	Reno Gold Mines	1	5½c	5½c	5½c	17,500	4c Jun	6c Mar
Gold Eagle Mines	1	4½c	4c	4½c	4,000	2½c Jan	Robertson (P L) common	32½	31	32½	60	28 Feb	33 Jul	
Golden Gate Mining	1	10½c	10½c	13c	11,200	7½c Mar	Preferred	—	45	45	25	44 Aug	46½ Feb	
Goodfish Mining	1	—	4½c	4½c	2,100	1½c Jan	Roche Long Lac Gold Mines	1	16c	15c	18c	35,050	7c Apr	21c Aug
Goodyear Tire & Rubber common	101	101	101	20	84½ Feb	101 Sep	Rouyn Merger Gold Mines	1	41c	39½c	41c	3,000	35c May	52c Jun
Preferred	50	55½	56	35	52½ Mar	56½ Jan	Royal Bank new	10	15	15	15½	1,469	15 Sep	16 Sep
Grandoro Mines	11½c	11½c	11½c	5,100	6½c Feb	12½c Aug	Royalite Oil Co	—	19	19	19	155	18½ Aug	21½ Feb
Great Lakes Paper com vtc	—	5½	5½	260	3½ May	6½ Aug	Russell Industries common	10	29	29	29	45	19½ Jan	29½ Jul
Preferred vtc	24	24	24	60	20 May	25½ May	Preferred	100	280	280	280	10	199 Feb	295 Jun
Common	—	5	5½	379	3½ May	5½ Jan	St Anthony Gold Mines	1	3½c	3c	3½c	8,000	3c Aug	5c Jan
Preferred	23	23	24	99	19½ Jan	25 Jun	St Lawrence Corp class A	50	16	16	16	50	13 Apr	17 Jul
Great Western Saddlerys, common	—	8	8	30	5½ Jan	8 Sep	San Antonio Gold Mines Ltd	1	4.15	4.10	4.25	5,265	3.40 Jun	4.45 Jun
Preferred	50	49	49	100	36 Feb	49 Sep	Sand River Gold Mining	1	—	10c	10c	3,200	5c Mar	10c Aug
Gruhl Wilksne Gold Mines	1	—	13c	13c	1,500	2½c Jan	Senator Rouyn, Ltd	1	—	38c	40c	10,400	34c Mar	50c Jan
Gunnar Gold Mines Ltd	1	26c	26c	27c	6,100	17c Jan	Shawinigan Water & Power	—	14½	14½	14½	95	13½ May	16 Jan
Gypsum Lime & Alabastine	1	8½	8½	705	6½ Jan	9 Jun	Shawkey Gold Mining	1	—	6c	6c	500	2½c Jan	9c Jul
Halliwel Gold Mines	1	—	3½	3½	3,500	2½c Jan	Sheep Creek Gold Mines	50c	—	1.00	1.05	3,400	50c Jun	1.08 Feb
Hallinor Gold Mining	1	3.20	3.20	200	2.75 Jan	3.85 Jan	Sherritt-Gordon Gold Mines	1	71c	71c	74c	6,557	65c Mar	92c Jul
Hamilton Bridge	—	5	5	5	5 Jun	6½ Jun	Sigma Mines	1	10½	10½	10½	1,000	8.75 Feb	11½ Mar
Hamilton Cotton Co	—	16	16	55	14½ May	17 Aug	Silverwoods Dairies common	—	13½	13½	13½	40	10 Apr	14 Aug
Harding Carpet	—	5½	5½	410	4½ Jan	6 Sep	Preferred	—	9	9	396	8½ Apr	9½ Jan	
Hard Rock Gold Mines	1	91c	89c	95c	83c Jun	1.29 Jan	Simpsons Ltd class A	—	44½	44½	700			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Consolidated Press A	—	—	12 12	225	7 Jan 12 Sep
Dalhousie Oil	—	30c	30c 30c	500	30c May 41c Mar
Dominion Bridge Co.	—	29	28½ 30	205	24½ Jan 30 July
Foothills Oil & Gas	—	1.06	1.05 1.10	1,500	1.05 May 1.45 Feb
Minnesota & Ontario Paper	—	11	10¾ 11½	3,555	10¾ Aug 12½ July
Oil Selections	—	—	3c 3c	1,000	3½c Jun 5c Mar
Osisko Lake Mines	—	27c	27c 27c	500	15c Jan 49c Jan
Pend Oreille Mines & Metals	—	1.25	1.25 1.40	2,200	1.25 Aug 1.72 Feb
Price Bros common	—	—	30 30½	115	21¼ May 31 Sep
Southmount Invest	—	—	25c 25c	222	20 May 25 Mar
Temiskaming Mining	—	8c	8c 8c	4,500	8c Aug 11c Mar
Walkerville Brewery	—	3½	3½ 3½	50	1.85 Jan 3¾ Jun

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Agnew-Surpass Shoe common	—	—	17 17	60	13¾ Jan 17 Jun
Algoma Steel common	—	—	11½ 11½	550	9 Jan 13 Jun
Aluminium Ltd	—	—	87 87½	156	87 Sep 98½ Jan
Aluminium Co of Can pfd	100	—	99¾ 100	95	96¾ Jan 101½ July
Asbestos Corp	—	22	21 22¼	570	18¾ May 24 July
Assoc Tel & Teleg class "A"	—	—	3¼ 3¼	10	3¼ Sep 3¼ Sep
Bathurst Power & Paper class A	—	15	15 15¼	1,075	13¾ Jan 16¾ Mar
Bell Telephone Co of Canada	100	155	155 156	193	151½ Mar 157 Aug
Brazilian Traction Lt & Pwr	—	21	20¼ 21½	6,135	20¼ Sep 24¾ Jun
Brit Columbia Power Corp A	—	—	21½ 21½	60	19½ May 24 Jan
Bruck Silk Mills	—	—	10¼ 11	540	8 Jan 11 Sep
Building Products class A	—	—	18½ 18½	60	15½ Jan 20½ July
Bulolo Gold Dredging	5	19	18¾ 19	2,810	15¼ Jan 20½ May
Canada Cement common	—	—	8¾ 8¾	33	6½ Jan 9½ Jun
Preferred	—	114	114 114	60	103½ May 117½ July
Canada Northern Power	—	—	6¼ 6¼	405	5 Aug 9 Jan
Canada Steamship common	—	11½	11 11½	200	9¼ Apr 12½ Feb
5% preferred	—	38½	38½ 39¼	425	31½ Jan 40 Aug
Canadian Breweries common	—	—	7½ 7½	1,925	5½ Jan 8¾ Jun
Preferred	—	43¾	43¾ 43¾	211	41 Jan 45 Mar
Canadian Bronze common	—	39	39 39	120	33½ Jan 39 Aug
Canadian Car & Foundry common	—	9¼	9¼ 9½	1,325	8 Apr 10½ July
New preferred	—	—	26½ 26½	55	25 Jan 28 Feb
Canadian Celanese common	—	—	41 42½	357	36 Jan 45 Jun
Preferred 7%	100	152	151 152	140	141¾ May 154 July
Canadian Cottons new preferred	109	26	26 26	175	26 Aug 26 Aug
Canadian Foreign Investment	—	—	31 31	40	24¾ Jan 35 Jun
Canadian Ind Alcohol common	—	5½	5½ 6	197	5½ Feb 6½ July
Canadian Locomotive	—	—	57½ 59¼	254	27 Jan 70 July
Canadian Pacific Railway	25	—	11¼ 11¼	1,737	10½ Jan 14 July
Cockshutt Plow	—	—	13½ 13½	50	11½ Jan 14 July
Consolidated Mining & Smelting	5	50	50 51	1,035	39 Jan 55½ July
Consumers Glass	—	—	32 32	60	27¾ Jan 32 Aug
Crown Cork & Seal Co.	—	—	36½ 36½	20	29¾ Feb 37 Aug
Distillers Seagrams	—	36½	36 38	575	33½ Feb 41¾ Mar
Dominion Bridge	—	28½	28¼ 29½	395	23¾ Jan 31 July
Dominion Coal preferred	25	—	13 13	150	12½ Aug 14 Jan
Dominion Dairies common	—	—	8 8	3	4¼ Mar 10 July
5% preferred	—	—	22 22	25	17½ Apr 24 Jun
Dominion Glass preferred	100	—	162 162	5	150 Jan 263 Mar
Dominion Steel & Coal B	25	7½	7½ 7½	1,717	7 Apr 9¾ July
Dominion Stores Ltd	—	12	12 12	225	9 Jan 12½ Jun
Dominion Tar & Chemical common	—	11½	11¼ 11¼	455	8 Jan 12½ Jun
Preferred	100	—	112 112	5	104 Apr 112 Sep
Dominion Textile common	—	—	72 72	45	68 Apr 74 Feb
Dryden Paper	—	—	8 8½	230	6½ May 9 July
Electrolux Corp	1	—	12½ 13	1,600	8 May 13 Aug
Enamel & Heating Products	—	—	5½ 5½	25	4¾ Jan 6 Jun
Foundation Co of Canada	—	—	19 19½	130	14¾ Apr 20 Sep
Gatineau Power common	—	—	9 9	30	8¾ Jan 10 July
5% preferred	100	—	88½ 88½	145	85 Jan 90 Apr
5½% preferred	100	—	95 95	17	93 Jan 95 Apr
General Steel Wares common	—	16	15¾ 17½	1,280	11½ Mar 17¾ Aug
New preferred	100	102	101¼ 102	68	100 Aug 102 Sep
Gypsum, Lime & Alabastine	—	—	8¾ 8¾	175	6¼ Apr 9¼ Jun
Hamilton Bridge	—	—	5½ 5½	100	5 May 6½ Jun
Hollinger Gold Mines	5	11½	11½ 11½	170	10 Jun 13 Jun
Howard Smith Paper common	—	18	18 18½	465	13½ Jan 19¾ July
Preferred	100	—	111 111	25	106½ Mar 111 July
Hudson Bay Mining	—	—	30¼ 30¼	110	26½ Mar 32 July
Imperial Oil Ltd	—	13¾	13½ 14	1,771	12¾ Apr 15¼ July
Imperial Tobacco of Can common	5	12½	12½ 12¾	575	10½ Jan 13¾ Aug
Preferred	—	—	7¼ 7¼	425	6 Jun 7½ Aug
Industrial Acceptance Corp com	—	—	26½ 26½	95	21 Mar 26½ Aug
Preferred	100	100	100 100	10	96 Mar 100 Jun
International Bronze preferred	25	27	27 27	100	22 Jan 27 Sep
Int Nickel of Canada common	—	32½	32 33¼	725	28 Apr 35¾ Jun
International Paper common	—	15	21¼ 22½	1,665	14½ Apr 23¼ Aug
Preferred	100	—	92 92	5	76 Jan 92 July
International Petroleum Co Ltd	—	21	21 21½	1,060	19¾ Apr 22¾ Jan
International Power common	—	22½	22½ 22½	50	20 Jan 27¾ Feb
Lake of the Woods common	—	—	26 26	35	23 Jan 26½ Aug
Preferred	100	—	140 140	5	135 Jan 140 Apr
Lang & Sons Ltd John A	—	15½	15½ 15½	95	13 Jan 16 Feb
Laura Secord Candy	3	—	15½ 15½	80	13½ Jan 16 July
Massey-Harris	—	8½	8½ 9	1,380	8 Feb 9½ Jun
McColl-Fontenac Oil	—	8¼	8¼ 8¼	80	6¼ Apr 9¼ Jun
Mitchell (Robert)	—	—	24½ 25	225	16 Jan 27½ Jun
Montreal Lt Ht & Power Cons	—	21¾	21¾ 21¾	2,105	18¾ Apr 22½ Aug
Montreal Tramways	100	—	20 20½	25	20 Aug 24 Jan
National Breweries common	—	—	37½ 37½	620	33 Jan 37½ July
National Steel Car Corp	—	16¼	16 17	2,295	13½ Jan 18 July
Niagara Wire Weaving	—	23	23 23	75	15½ Jan 26 July
Noranda Mines Ltd	—	—	57 57½	423	48½ Jan 60 July
Ogilvie Flour Mills common	—	—	27¼ 27¼	85	23½ Feb 27¼ Sep
Preferred	100	—	170 170	3	161 Feb 170 Mar
Ontario Steel Products common	—	—	15 15	115	13¼ Jan 17 Jun
Ottawa Car Aircraft	—	—	5 5	150	4¼ Feb 5½ Mar
Ottawa L H & Power common	100	—	8 8	30	7 Jan 9 Mar
Penmans Ltd common	—	—	54¾ 55	10	49 Apr 55 Sep
Power Corp of Canada	—	—	6¼ 6¼	225	5¾ Jun 8 Jun
Price Bros & Co Ltd common	—	28¾	28¼ 30¾	1,521	19 Jan 31 Aug
Provincial Transport	—	—	9 9	75	8 Jun 9 Jun
Quebec Power	—	—	12½ 12½	250	12 May 14 Feb
Rolland Paper preferred	100	—	103 103	25	7¼ Mar 10½ Aug
Saguenay Power preferred	100	—	104½ 104½	100	100 Feb 104½ Sep
St Lawrence Corp common	—	—	2½ 3	350	2½ Mar 3¾ July
Class A preferred	50	—	15¾ 16	1,180	13 Apr 16½ July
St Lawrence Flour Mills preferred	100	—	140 140	69	135 Jun 140 Sep
St. Lawrence Paper preferred	100	—	60 60½	700	46¼ Apr 60½ Sep
Shawinigan Water & Power	—	14½	14½ 14¾	1,255	13½ May 16 Jan
Sherwin Williams of Canada common	—	—	19½ 19½	55	15 Feb 19½ July
Preferred	100	—	141 141	6	128 Feb 142 Jun
Simon H & Sons common	—	15	15 15	75	11 Jan 15 Sep
Southern Canada Power	—	9	9 9	50	8¾ Jun 11 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Steel Co. of Canada common	—	68	68 68¼	58	63 Feb 69½ Aug
Preferred	—	75	75 75	30	69 Jan 76 Jun
Viau Biscuit common	—	10	10 10	15	5¼ Jan 11 July
Wabasso Cotton	—	57	57 57½	220	50 Jan 58 July
Wills Ltd	—	18½	18½ 19	150	17 Mar 19 July
Winnipeg Electric common	—	5½	5½ 5¾	655	5¼ Aug 7½ Mar
Zellers Ltd common	—	22	22 22	160	18¼ Feb 22¾ Sep
Preferred	—	28	28 28½	245	27½ Jan 29 Jun
Banks—					
Canadienne new	—	15½	14¾ 15½	80	14¾ Sep 15½ Sep
Commerce new	—	14½	14½ 15	355	14½ Sep 15 Sep
Montreal new	—	17½	17½ 18½	495	17½ Sep 18½ Sep
Nova Scotia new	—	10	27 27	30	27 Sep 28 Sep
Royal new	—	15	15 15¾	1,107	15 Sep 15¾ Sep
Bonds—					
Montreal Power Notes	—	—	49 49	\$3,000	49 Jun 50¾ Feb

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Abitibi Power & Paper common	—	3½	3½ 3½	2,050	2¼ Apr 4¾ July
6% preferred	100	46½	44½ 47¾	2,055	27 Apr 49½ Aug
7% preferred	100	—	107 107	170	60 Jan 110 Aug
Bathurst P & Paper class B	—	—	3½ 3½	41	2¾ Jan 4¾ Mar
British American Oil Co Ltd	—	23¼	23½ 23½	896	20 Mar 23½ Sep
British Columbia Packers Ltd	—	—	23¾ 24	215	23 Jan 27¼ Jun
Brown Co common	1	2.20	2.15 2.30	3,810	1.55 Apr 2.40 July
Preferred	100	39	38¾ 40	817	31 May 40 Sep
Calgary Power Co Ltd 6% pfd	100	—	104½ 104½	5	104 Aug 107 Feb
Canada & Dominion Sugar Co	—	22¼	22 22½	675	20 Jan 22¾ Sep
Canada Northern Power 7% pfd	100	79	79 79	132	78 Aug 99 Jan
Canadian General Investments Ltd	—	—	12¼ 12¼	40	10¼ Jan 12½ Aug
Canadian Industries Ltd class "B"	—	—	165 165	22	145 May 166 Aug
Canadian Light & Power Company	100	—	14½ 14½	4	14½ Sep 15¼ Apr
Canadian Marconi Company	—	—	2½ 2½	525	1.85 Jan 2¾ Mar
Canadian Paper & Paper Inv. com	—	—	50c 50c	15	50c May 70c Mar
5% cumulative preferred	—	—	7 7	80	4½ May 8¼ Aug
Canadian Vickers 7% cum pfd	100	—	46 46	90	40 Jan 67½ Jun
Canadian Westinghouse Company	—	—	57 57	75	47¼ Jan 57 Aug
Claude Neon General Advert Ltd	—	35c	35c 40c	6,200	10c Mar 40c Aug
Preferred	—	—	21 22	50	12 Aug 22 Sep
Commercial Alcohols Ltd common	—	3	3 3	1,450	2½ Jan 3¾ July
Preferred	—	—	6¾ 6¾	25	6¼ Jan 7½ Aug
Consolidated Paper Corp Ltd	—	8¼	8½ 8¾	7,131	5¼ Jan 9¼ Aug
Cub Aircraft Corp Ltd	—	—	65c 65c	200	60c Apr 1.00 Apr
David & Frere Limitee "A"	—	—	17½ 17½	45	16 Jan 18½ Feb
Class "B"	—	—	2½ 3	15	1.50 Jan 3¼ May
Dominion Engineering Works Ltd	—	—	27 27	25	24 Jan 33 Jun
Dominion Oilcloth & Linoleum	—	35	34½ 35	125	28¾ Jan 35¼ Aug
Dominion Square Corp	—	—	3¼ 3¼	10	3 Aug 4 Apr
Donnacona Paper Co Ltd	—	8¼	8¼ 9½	1,560	7¼ Apr 10 July
Fairchild Aircraft Ltd	—	—	2¼ 2½	525	2¼ May 3¾ Sep
Fanny Farmer Candy Shops	—	35½	35½ 35½	50	28¾ Jan 35½ Sep
Fleet Aircraft Ltd	—	—	3 3½	275	3 May 4 Jan
Ford Motor of Canada Ltd A	—	26	26 26½	507	23½ Apr 26¾ Jun
Fraser Companies Limited	—	28¾	28½ 30½	3,741	20 Jan 30½ Sep
International Paints (Can) Ltd "A"	—	3¾	3¾ 4	75	2¼ Jan 4 Aug
5% cum preferred	—	—	22 22	30	18 Jun 22 Sep
International Utilities Corp com	—	20	19½ 20	26	19½ Aug 19¾ Sep
Lake St John Paper & Power	—	—	19 19	1	16½ Jan 19 Sep
MacLaren Power & Paper Co	—	21	21 21½	451	18 Jan 23½ July
Maple Leaf Milling Co Ltd common	—	—	8½ 8½	250	5¾ May 8¼ Sep
A preferred	—	—	17 17	15	13¾ Feb 17 Aug
Massey-Harris Co Ltd 5% pfd	100	21	21 21¾	305	19¾ Jan 22½ May
Melchers Distilleries Limited pfd	10	—	8½ 8½	50	7¼ Jan 8½ Mar
Minnesota & Ontario Paper	—	10½	10¼ 11¾	2,890	10¾ Aug 12¼ July
Montreal Refrig & Storage vol trust	—	—	1.50 1.50	7	1.25 Jan 1.60 May
\$3 cum preferred	—	—	28 28½	7	28 Apr 32 Apr
Mount Royal Hotel	—	—	5 5	25	4 Aug 5 Sep
Noorduyn Aviation Ltd	—	—	3½ 3½	25	3¼ Aug 5¾ Feb
Power Corp. of Can. 6% 1st Pfd	100	—	98 98	55	91¾ Jan 100 May
6% n c part 2nd pfd	50	—	36 36	2	36¾ Feb 39 Apr
Quebec Pulp & Paper pfd	—	—	23 23	30	20 July 23¼ May
Reliance Grain Co Ltd preferred	—	—	98 98	50	92½ Feb 98 Sep
Southern Canada Power 6% pfd	100	104	104 104	28	103¾ July 106½ May
Southmount Investment	—	25c	24c 25c	6,080	17c May 30c Mar
Standard Clay Products Ltd	100	—	9½ 9½	10	5¾ Feb 9½ Aug
Union Gas Co	—	8	8 8	50	6¾ Feb 8¼ Jun
Walkerville Brewery Ltd	—	—	3½ 3½	135	1.75 Jan 3¾ Mar
Walker-Gooderham & Worts Ltd H	—	—	62 63	325	57¾ Feb 63 Mar
\$1 cum preferred	—	—	21½ 21½	65	20¾ Jan 21½ Feb
Western Steel Products Corp Ltd	—	—	14 14	5	11¾ Mar 14

OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 8

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	6.92	7.52	Keystone Custodian Funds—		
Affiliated Fund Inc.....1 1/4	3.84	4.20	Series B-1.....	28.22	29.58
Δ Amerex Holding Corp.....10	29 1/4	30 3/4	Series B-2.....	29.06	31.84
American Business Shares.....1	3.67	4.03	Series B-3.....	17.82	19.59
American Foreign Investing.....10c	14.50	15.73	Series B-4.....	9.01	9.91
Assoc Stand Oil Shares.....2	6	6 3/4	Series K-1.....	17.00	18.66
Axe-Houghton Fund Inc.....1	14.60	15.70	Series K-2.....	21.06	23.17
Bankers Nat Investing—			Series S-1.....	24.06	26.45
Δ Common.....1	5 1/4	5 3/4	Series S-2.....	12.96	14.26
Basic Industry Shares.....10	3.59		Series S-3.....	10.10	11.12
Bond Inv Tr of America.....	101.68	105.92	Series S-4.....	4.54	5.04
Boston Fund Inc.....5	17.70	19.03	Knickerbocker Fund.....	6.02	6.59
Broad Street Invest Co Inc.....5	29.16	31.52	Loomis Sayles Mut Fund.....	94.77	96.70
Bullock Fund Ltd.....1	15.40	16.88	Loomis Sayles Sec Fund.....10	40.18	41.00
Canadian Inv Fund Ltd.....1	3.25	3.85	Manhattan Bond Fund Inc—		
Century Shares Trust.....	28.43	30.57	Common.....10c	8.96	9.85
Chemical Fund.....	9.68	10.47	Maryland Fund Inc.....10c	4.38	4.77
Christiana Securities com.....100	2,380	2,480	Mass Investors Trust.....1	21.66	23.29
Preferred.....100	139	144	Mass Investors 2d Fund.....1	10.69	11.49
Commonwealth Invest.....1	4.92	5.35	Mutual Invest Fund Inc.....10	11.19	12.23
Consol Investment Trust.....1	44	46	Nation-Wide Securities—		
Corporate Trust Shares.....1	2.45		(Colo) series B shares.....	3.75	
Series AA.....1	2.25		(Md) voting shares.....25c	1.31	1.44
Accumulative series.....1	2.25		National Investors Corp.....1	7.69	8.31
Series AAC mod.....1	2.72		National Security Series—		
Series ACC mod.....1	2.72		Low priced stock common.....	3.36	3.80
Cumulative Trust Shares.....	4.74		Bond series.....	7.07	7.74
Delaware Fund.....1	17.86	19.33	Income series.....	4.52	5.02
Diversified Trustee Shares—			Low priced bond series.....	6.61	7.28
C.....1	3.70		Preferred stock series.....	7.09	7.85
D.....2.50	5.60	6.40	New England Fund.....1	12.73	13.72
Dividend Shares.....25c	1.26	1.38	New York Stocks Inc—		
Eaton & Howard—			Agriculture.....	10.44	11.47
Balanced Fund.....1	21.85	23.47	Automobile.....	6.69	7.36
Stock Fund.....1	13.34	14.32	Aviation.....	8.90	9.79
Equitable Invest Corp (Mass).....5			Bank stock.....	9.68	10.64
Equity Corp 3 3/4 conv pfd.....1	39 1/2	40 1/2	Building supply.....	7.54	8.30
Fidelity Fund Inc.....	19.04	20.50	Chemical.....	8.08	8.89
Financial Industrial Fund, Inc.....5	1.80	1.98	Electrical equipment.....	8.11	8.92
First Mutual Trust Fund.....5	5.36	6.00	Industrial stock series.....	6.18	6.87
Fixed Trust Shares A.....10	9.96		Insurance stock.....	9.77	10.74
Foundation Trust Shares A.....1	3.75	4.35	Machinery.....	8.04	8.84
Fundamental Invest Inc.....2	22.55	24.71	Metals.....	6.11	6.73
Fundamental Trust Shares A.....2	4.83	5.59	Oils.....	9.24	10.16
B.....	4.46		Railroad.....	5.17	5.70
General Capital Corp.....	34.02	36.58	Railroad equipment.....	7.27	8.00
General Investors Trust.....1	5.50	5.92	Steel.....	6.04	6.65
Group Securities—			Stock series.....	5.32	5.89
Agricultural shares.....	6.90	7.59	North Amer Bond Trust cdfs.....	35 3/4	
Automobile shares.....	6.26	6.89	North Amer Trust shares.....		
Aviation shares.....	6.07	6.68	Series 1953.....	2.13	
Building shares.....	7.71	8.48	Series 1955.....	2.78	
Chemical shares.....	5.62	6.19	Series 1956.....	2.68	
Electrical Equipment.....	9.50	10.44	Series 1958.....	2.35	
Food shares.....	5.18	5.70	Plymouth Fund Inc.....10c	52c	57c
Fully Administered shares.....	7.07	7.77	Putnam (Geo) Fund.....1	13.96	15.01
General bond shares.....	7.99	8.78	Quarterly Inc Shares.....10c	6.55	7.14
Industrial Machinery shares.....	6.78	7.46	Republic Invest Fund.....1	3.35	3.69
Institutional bond shares.....	9.79	10.28	Scudder, Stevens & Clark		
Investing.....	6.37	7.01	Fund, Inc.....	x91.96	93.82
Low Price Shares.....	5.92	6.51	Selected Amer Shares.....2 1/2	9.85	10.74
Merchandise shares.....	6.08	7.35	Selected Income Shares.....1	4.11	
Mining shares.....	5.21	5.74	Sovereign Investors.....1	5.96	6.53
Petroleum shares.....	5.88	6.42	State Street Investment Corp.....	43.25	46.25
Railroad shares.....	3.53	3.90	Super Corp of Amer AA.....1	2.34	
Railroad stock shares.....	4.02	4.43	Trustee Stand Invest Shs—		
RR Equipment shares.....	4.19	4.62	Δ Series C.....1	2.30	
Steel shares.....	4.35	4.79	Δ Series D.....1	2.18	
Tobacco shares.....	4.48	4.94	Trustee Stand Oil Shares—		
Utility shares.....	4.68	5.16	Δ Series A.....1	5.68	
Δ Huron Holding Corp.....1	20c	32c	Δ Series B.....1	6.25	
Income Foundation Fund Inc			Trusted Industry Shares.....25c	75c	84c
Common.....10c	1.46	1.59	Union Bond Fund series A.....	24.90	25.67
Incorporated Investors.....5	22.06	23.72	Series B.....	20.81	22.74
Independence Trust Shares.....	2.23	2.54	Series C.....	7.88	8.62
Institutional Securities Ltd—			Union Stock Fund B.....	6.87	7.51
Aviation Group shares.....	10.04	11.00	Union Preferred Stock Fund.....	18.80	20.55
Bank Group shares.....x88c	98c		U S El Lt & Pwr Shares A.....	16.70	
Insurance Group shares.....	1.02	1.14	B.....	1.79	
Stock and Bond Group shares.....	11.95	13.10	Wellington Fund.....1	16.85	18.51
Investment Co of America.....10	25.25	27.45	Investment Banking		
Investors Fund C.....1	12.86	13.16	Corporations		
			Δ Blair & Co.....1	3 1/4	3 3/4
			Δ First Boston Corp.....10	31 1/2	33 3/4

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	23 1/2	24 3/4	Fulton Trust.....100	172	
Bank of New York.....10	4.30	4.42	Grace National.....100	200	
Bankers Trust.....10	x53 3/8	56 1/8	Guaranty Trust.....100	330	338
Brooklyn Trust.....100	104	109	Irving Trust.....10	15 3/4	16 3/4
Central Hanover Bank & Trust.....20	103 3/4	107 1/4	Kings County Trust.....100	1,595	1,645
Chase National Bank.....15	38 3/4	40 3/4	Lawyers Trust.....25	38 1/4	41 1/4
Chemical Bank & Trust.....10	51 1/4	53 1/2	Manufactures Trust Co com.....20	50 1/2	53
Commercial National Bank &			Conv preferred.....20	51 1/2	53 1/2
Trust Co.....20	47 1/4	49 3/4	Morgan (J P) & Co Inc.....100	254	264
Continental Bank & Trust.....10	21 1/8	22 3/8	National City Bank.....12 1/2	37 3/4	39 3/4
Corn Exchange Bank & Trust.....20	50 1/8	52 3/8	New York Trust.....25	99 1/2	103 1/2
Empire Trust.....50	78 1/2	82 1/2	Public Nat'l Bank & Trust.....17 1/2	41 1/4	43 3/4
Fiduciary Trust.....27 3/8	29 3/8		Title Guarantee & Trust.....12	9 3/4	10 1/4
First National Bank.....100	1,670	1,710	United States Trust.....100	1,390	1,435

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask		Bid	Ask
Akron Canton & Youngstown—			Western Pacific—		
4s series A.....1988	93	95½	Inc mtge 4½s.....2014	104	105
4½s series B.....1988	99	100½			
Chic Indianapolis & Louisville—			Stocks —		
1st 4s.....1983	79½	80½	Akron Canton & Youngstown—		
2nd 4½s.....2003	52½	53½	Common.....	39	41
Chicago Milw St Paul & Pacific			5% preferred.....	82	84
1st 4s.....1994	103¾	104¾	Chicago Milw St Paul & Pacific		
Gen income 4½s A.....2019	69	71	Common.....	14¼	15¼
Gen income 4½s B.....2019	54	55	Preferred.....	37¾	38¾
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	101	102	Common.....	15	16
Conv income 4½s.....2019	63½	64½	5% preferred.....100	40	41
Denver & Rio Grande—			Denver & Rio Grande com.....	17¼	18¼
Income 4½s.....2018	56¼	57¼	Preferred.....	41½	42½
1st 3-4s income.....1993	82½	83½	Minn St Paul & Sault Ste M—		
Minn St Paul & Saulte Ste M—			Free v t c.....	13¼	14¼
1st income 4½s.....1971	102½	104½	Optional v t c.....	1½	2
Gen mtge 4s.....1991	72	74	Western Pacific common.....	30½	31½
			Preferred.....	66	67

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	127	135	Home.....5	27 3/4	29 1/4
Aetna.....10	51 1/2	54	Homestead Fire.....10	13 3/4	15 3/4
Aetna Life.....10	35 3/8	37 1/4	Insur Co of North America.....10	86 3/4	89 1/4
Agricultural.....25	75 3/4	79 1/4	Jersey Insurance of N Y.....20	37 1/4	40 1/4
American Alliance.....10	22	24	Knickerbocker.....5	7 7/8	9
American Casualty.....11 1/4	12 1/2	13 1/2	Maryland Casualty.....1	8 1/8	8 7/8
American Equitable.....5	17 1/8	19 3/8	Massachusetts Bonding.....12 1/2	66	69 1/2
American Fidelity & Casualty.....5	10 1/2	11 1/4	Merchant Fire Assur.....5	47 3/4	50 3/4
American of Newark.....2 1/2	14 1/8	15 1/8	Merch & Mfrs Fire N Y.....4	5 3/8	6 3/8
American Re-Insurance.....10	53 3/4	56 3/4	Monarch Fire Ins.....4	4 1/4	5
American Reserve.....10	15 1/2	17	National Casualty (Detroit).....10	26 1/4	29 1/4
American Surety.....25	56 1/2	59	National Fire.....10	58 1/4	61 1/4
Automobile.....10	36 3/4	39 3/4	National Liberty.....2	6 3/8	7 1/2
Baltimore American.....2 1/2	6 1/4	7 1/4	National Union Fire.....20	164	174
Bankers & Shippers.....25	78 1/2	83 1/2	New Amsterdam Casualty.....2	24 3/4	26 3/4
Boston.....100	580	605	New Brunswick.....10	27 1/4	29 3/4
Camden Fire.....5	20 1/4	21 3/4	New Hampshire Fire.....10	45 1/4	47 1/4
City of New York.....10	17 3/4	19 3/4	New York Fire.....5	14 1/4	15 3/4
Connecticut General Life.....10	52 1/4	54 1/4	North River.....2.50	22 3/4	24 3/4
Continental Casualty.....5	39 3/4	42 1/4	Northeastern.....5	6 1/8	6 7/8
Crum & Forster Inc.....10	24 1/8	26 1/8	Northern.....12.50	88	92 1/2
Employees Group.....31 1/2	34		Pacific Fire.....25	97 1/2	102 1/2
Employers Reinsurance.....10	57 1/4	61 1/4	Pacific Indemnity Co.....10	47 3/4	50 1/4
Federal.....10	48 1/2	52	Phoenix.....10	83 1/4	87 1/4
Fidelity & Deposit of Md.....20	139	145	Preferred Accident.....5	13 1/2	15
Fire Assn of Phila.....10	59 1/2	63 1/2	Providence-Washington.....10	x33 3/4	36 3/4
Fireman's Fd of San Fran.....10	90 1/2	94 1/2	Reinsurance Corp (NY).....2	4 3/4	6 3/4
Firemen's of Newark.....5	12 1/8	13 1/4	Republic (Texas).....10	27	29
Franklin Fire.....5	23 3/4	25 3/4	Revere (Paul) Fire.....10	21 1/4	23 1/4
General Reinsurance Corp.....5	48 1/2	51 1/2	St Paul Fire & Marine new.....12 1/2	72 1/4	75 1/4
Gibraltar Fire & Marine.....10	17 1/4	19 1/4	Seaboard Surety.....10	43 3/4	46 1/4
Glens Falls Fire.....5	x41 3/4	44 1/4	Security New Haven.....10	34 3/4	36 3/4
Globe & Republic.....5	8 1/8	9 1/4	Springfield Fire & Marine.....25	119	124 1/2
Globe & Rutgers Fire Ins. com.....23	25		Standard Accident.....10	60 3/4	63 3/4
2nd preferred.....	70 1/2	80 1/2	Travelers.....100	477	492
Great American.....5	27 3/8	29 3/8	U S Fidelity & Guaranty Co.....2	34 3/4	36 3/4
Hanover.....10	27 1/4	29 1/4	U S Fire.....4	48	50 3/4
Hartford Fire.....10	98 1/4	102 3/4	U S Guarantee.....10	71 1/2	76 1/2
Hartford Steamboiler Inspect.....10	42 1/2	45 1/2	Westchester Fire.....2.50	31 3/4	34 3/4

Recent Bond Issues

	Bid	Ask		Bid	Ask
Atlanta Gas Light 3s.....1963	103	103 3/4	Panhandle Eastern Pipe Line—		
Blackstone Valley Gas & El—			2 1/4s debts.....1953	101	101 3/4
3s.....1973	105 3/8	106 1/8	Public Service (Indiana).....		
Florida Power 3 3/4s.....1974	108		3 1/4s series E.....1973	106 3/4	107 1/4
Florida Power & Light 3 1/2s.....1974	109 1/4	109 1/2	Public Service (New Hampshire)		
4 1/2s.....1979	106	106 3/4	3 1/4s series A.....1973	109 1/2	110
Kansas City Term Ry 2 1/4s.....1974	100 3/4	101 1/4	Puget Sound Pow & Lt—		
Louisiana Pow & Lt 3s.....1974	102 3/4	103 1/4	4 1/4s.....1972	108 3/4	109 1/2
Mengel Co 3 3/4s.....1959	100		San Diego Gas & El 3 3/4s.....1970	111 3/4	112 3/4
National Container 5s.....1959	102	103	South Carolina Elec & Gas—		
New Jersey Pow & Lt 3s.....1974	106 3/4	107 3/4	3 3/4s.....1972	109 1/4	
New Orleans Public Service			Southern Colo Power 3 1/2s.....1968	105	
3 1/2s.....1974	103 3/4	104 1/4	Utah Power & Lt 3 3/4s.....1968	108 1/4	108 3/4
Northern Indiana Public Service			West Penn Power 3s.....1974	106 1/2	107
3 3/4s.....1973	104 3/4	104 3/4	York Corp. 4 1/4s.....1958	106	
Okla Natural Gas 2 3/4s.....1961	100 1/4	101 1/8			

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Sept. 15, 1944.....	3 1/4%	100		Certificates of Indebtedness—	Bid Ask
Mar 15, 1945.....	3 1/4%	100.9	100.11	1 1/2s Oct. 1, 1944.....	.0578 .0678
Mar 15, 1945.....	1 1/4%	100.9	100.10	1 1/2s Dec. 1, 1944.....	.0848 .0937
Dec. 15, 1945.....	3 1/4%	99.31	100	1 1/2s Feb. 1, 1945.....	.0753 .0830
Mar 15, 1946.....	1 1/4%	100.5	100.6	10.90s Mar. 1, 1945.....	.0646 .0940
Dec 15, 1946.....	1 1/4%	100.29	100.30	1 1/2s Apr. 1, 1945.....	.0689 .0799

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 9, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.2% above those for the corresponding week last year. Our preliminary total stands at \$7,672,234,924, against \$7,656,939,275 for the same week in 1943. At this center there is an increase for the week ended Friday of 5.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Sept. 9				
	1944	1943	%	
New York	\$3,101,297,458	\$2,940,160,640	+ 5.5	
Chicago	303,101,476	319,735,078	- 5.2	
Philadelphia	399,000,000	410,000,000	- 2.7	
Boston	267,665,575	220,098,214	+10.2	
Kansas City	145,308,914	124,473,399	+16.7	
St. Louis	118,100,000	98,300,000	+20.1	
San Francisco	187,923,000	137,465,000	+36.7	
Pittsburgh	151,127,966	141,083,146	+ 7.1	
Cleveland	123,579,085	116,398,802	+ 6.2	
Baltimore	102,908,493	103,435,250	- 0.5	
Ten cities, five days	\$4,840,011,969	\$4,613,149,529	+ 4.9	
Other cities, five days	1,317,775,970	1,240,016,110	+ 6.3	
Total all cities, five days	\$6,157,787,939	\$5,853,165,640	+ 5.2	
All cities, one day	1,514,446,985	1,803,773,635	-16.0	
Total all cities for week	\$7,672,234,924	\$7,656,939,275	+ 0.2	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Sept. 2. For that week there was an increase of 10.7%, the aggregate of clearings for the whole country having amounted to \$9,367,848,960, against \$8,465,868,729 in the same week in 1943. Outside of this city there was a gain of 3.0%, the bank clearings at this center having recorded an increase of 17.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 17.2% and in the Boston Reserve District by 3.4%, but in the Philadelphia Reserve District the totals are smaller by 3.8%. The Cleveland Reserve District has to its credit an improvement of 10.8%, in the Richmond Reserve District of 3.1% and in the Atlanta Reserve District of 1.5%. In the Chicago Reserve District the totals register a gain of 3.1%, in the St. Louis Reserve District of 3.6% and in the Minneapolis Reserve District of 1.6%. In the Kansas City Reserve District there is a loss of 1.5% but in the Dallas Reserve District the totals register a gain of 12.8% and in the San Francisco Reserve District of 4.0%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Federal Reserve Districts		1944	1943	Inc. or Dec. %	1942	1941
Week Ending Sept. 2		\$	\$		\$	\$
1st Boston	12 cities	337,890,903	326,679,350	+ 3.4	329,155,238	254,627,741
2d New York	12 "	5,367,108,732	4,578,993,245	+17.2	3,541,745,827	2,855,700,726
3d Philadelphia	10 "	582,991,375	607,328,944	— 3.8	550,794,791	438,459,122
4th Cleveland	7 "	565,934,675	510,896,734	+10.8	489,945,913	353,636,427
5th Richmond	6 "	261,277,683	253,345,929	+ 3.1	225,530,178	179,764,851
6th Atlanta	10 "	340,311,230	335,133,031	+ 1.5	252,190,572	205,758,993
7th Chicago	17 "	571,444,689	554,155,501	+ 3.1	513,325,527	423,872,180
8th St. Louis	4 "	253,423,136	244,555,992	+ 3.6	210,730,103	167,298,557
9th Minneapolis	7 "	213,976,891	210,637,377	+ 1.6	169,387,926	142,069,892
10th Kansas City	10 "	272,517,472	276,790,848	— 1.5	227,686,683	164,138,010
11th Dallas	6 "	137,243,622	121,648,366	+12.8	98,786,826	76,688,256
12th San Francisco	10 "	463,728,552	445,903,412	+ 4.0	407,379,976	302,571,569
Total	111 cities	9,367,848,960	8,465,868,729	+ 10.7	6,816,659,560	5,564,586,324
Outside New York City		4,164,991,911	4,045,331,045	+ 3.0	3,408,514,460	2,823,486,820

We now add our detailed statement showing the figures for each city for the week ended Sept. 2, for four years:

Week Ending Sept. 2					
	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	768,742	806,456	- 4.7	750,805	791,233
Portland	2,907,502	3,527,157	-17.6	4,500,430	2,172,300
Massachusetts—Boston	289,708,416	277,094,508	+ 4.6	277,461,404	217,233,507
Fall River	794,722	883,735	-10.1	864,554	704,443
Lowell	364,911	633,610	-42.4	446,454	340,888
New Bedford	1,202,668	1,083,889	+11.0	975,301	706,269
Springfield	4,367,877	4,110,640	+ 6.3	3,931,087	2,979,195
Worcester	2,785,436	2,670,065	+ 4.3	2,391,509	1,901,786
Connecticut—Hartford	13,547,835	14,124,376	- 4.1	15,194,234	11,736,112
New Haven	5,491,274	5,721,301	- 4.0	5,753,884	4,473,108
Rhode Island—Providence	15,365,400	15,354,700	+ 0.1	16,196,800	10,859,600
New Hampshire—Manchester	592,120	668,893	-11.5	668,686	639,300
Total (12 cities)	337,890,903	326,679,350	+ 3.4	329,155,238	254,627,741
Second Federal Reserve District—New York—					
New York—Albany	15,533,305	15,031,040	+ 3.3	8,500,000	8,125,994
Binghamton	1,372,248	1,571,458	-12.7	1,572,502	1,331,303
Buffalo	58,962,431	59,116,488	- 0.3	47,600,000	43,200,000
Elmira	978,431	990,116	- 1.2	1,231,345	938,734
Jamestown	1,071,562	725,107	+47.8	761,873	984,439
New York	5,202,857,049	4,420,537,784	+17.7	3,408,145,100	2,741,099,504
Rochester	13,406,983	11,049,409	+21.3	9,580,503	8,190,351
Syracuse	5,997,550	5,349,528	+12.1	5,000,000	4,503,419
Connecticut—Stamford	6,285,305	6,475,658	- 2.9	6,515,648	4,798,906
New Jersey—Montclair	289,418	362,556	-20.2	401,717	305,126
Newark	25,071,891	24,690,701	+ 1.5	22,844,310	19,678,319
Northern New Jersey	35,282,559	33,093,400	+ 6.6	29,592,829	22,544,631
Total (12 cities)	5,367,108,732	4,578,993,245	+17.2	3,541,745,827	2,855,700,726
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	552,282	597,688	- 7.6	596,152	671,605
Bethlehem	498,030	485,897	+ 2.5	675,000	645,196
Chester	653,547	520,066	+25.7	530,492	466,930
Lancaster	1,531,684	1,583,495	- 3.3	1,636,823	1,568,775
Philadelphia	569,000,000	597,000,000	- 4.7	538,000,000	426,000,000
Reading	1,726,581	1,522,958	+13.4	1,194,737	1,791,598
Scranton	2,222,719	2,497,719	-11.0	2,238,229	2,206,006
Wilkes-Barre	1,549,387	1,587,350	- 2.4	1,162,655	1,224,212
York	1,743,145	1,533,771	+13.7	1,837,183	1,300,000
New Jersey—Trenton	3,514,000	4,354,000	-19.3	2,922,500	2,584,800
Total (10 cities)	582,991,375	607,328,944	- 3.8	550,794,791	438,459,122
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,990,031	3,326,610	+19.9	3,020,489	3,026,016
Cincinnati	94,773,645	90,519,055	+ 4.7	94,475,715	66,671,924
Cleveland	199,543,572	192,309,454	+ 3.8	163,327,102	118,808,537
Columbus	18,186,200	15,482,700	+17.7	13,413,500	12,036,000
Mansfield	2,500,000	2,192,577	+14.0	2,273,592	1,990,856
Youngstown	3,734,394	3,489,104	+ 7.0	4,100,000	3,988,433
Pennsylvania—Pittsburgh	243,206,833	203,407,234	+19.0	209,335,515	147,198,661
Total (7 cities)	565,934,675	510,896,734	+10.8	489,945,913	353,636,427

Week Ended Sept. 2					
	1944	1943	Inc. or Dec. %	1942	1941
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,434,650	1,102,629	+30.1	1,014,114	866,852
Virginia—Norfolk	5,717,000	6,142,000	- 6.9	7,094,000	3,256,000
Richmond	76,680,242	74,608,048	+ 2.8	68,006,003	55,249,190
South Carolina—Charleston	1,835,184	1,925,936	- 4.7	1,999,947	1,541,013
Maryland—Baltimore	140,875,598	130,655,542	+ 7.8	112,701,118	89,676,171
District of Columbia—Washington	34,735,009	38,911,774	-10.7	34,714,996	29,175,625
Total (6 cities)	261,277,683	253,345,929	+ 3.1	225,530,178	179,764,851
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	9,986,899	8,471,293	+17.9	6,346,812	5,240,638
Nashville	32,344,117	33,062,210	- 2.2	27,209,972	23,461,746
Georgia—Atlanta	122,200,000	119,800,000	+ 2.0	99,800,000	74,400,000
Augusta	2,516,369	2,246,937	+12.0	1,685,679	1,457,981
Macon	1,543,431	1,807,851	-14.6	1,650,000	1,439,428
Florida—Jacksonville	41,043,013	37,628,205	+ 9.1	30,563,597	20,232,081
Alabama—Birmingham	51,199,956	34,596,321	+48.0	25,350,231	23,833,381
Mobile	4,065,386	4,300,856	- 5.5	4,396,313	3,055,653
Mississippi—Vicksburg	219,979	265,839	-17.3	187,968	163,459
Louisiana—New Orleans	75,192,080	92,953,519	-19.1	55,000,000	52,472,616
Total (10 cities)	340,311,230	335,133,031	+ 1.5	252,190,572	205,758,993
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	525,051	349,644	+50.2	458,850	386,365
Grand Rapids	5,856,690	5,874,970	- 0.3	6,250,446	4,426,931
Lansing	4,125,242	3,526,377	+17.0	4,119,902	2,051,433
Indiana—Fort Wayne	2,747,042	2,817,406	- 2.5	3,041,088	1,993,670
Indianapolis	25,476,000	26,968,000	- 5.5	26,112,000	19,674,000
South Bend	3,516,734	3,340,822	+ 5.3	2,852,196	2,338,441
Terre Haute	9,591,005	6,315,792	+50.7	9,065,321	5,715,639
Wisconsin—Milwaukee	32,464,373	29,782,172	+ 9.0	28,358,170	20,721,379
Iowa—Cedar Rapids	1,746,758	1,626,322	+ 7.4	1,682,308	1,517,139
Des Moines	14,041,207	15,391,931	- 8.8	13,351,010	11,554,580
Sioux City	5,831,613	6,296,236	- 7.4	5,393,732	4,578,967
Illinois—Bloomington	547,737	713,417	-23.2	444,224	555,830
Chicago	453,709,303	439,783,729	+ 3.2	401,885,905	339,422,791
Decatur	1,639,988	1,434,022	+14.4	1,461,656	1,017,782
Peoria	5,848,981	5,316,889	+10.0	4,716,163	4,585,934
Rockford	2,044,529	2,302,633	-11.2	2,101,796	1,738,167
Springfield	1,732,436	2,315,139	-25.2	2,030,750	1,592,632
Total (17 cities)	571,444,689	554,155,501	+ 3.1	513,325,527	423,872,180
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	156,900,000	148,300,000	+ 5.8	135,000,000	96,400,000
Kentucky—Louisville	60,862,287	59,543,566	+ 2.2	47,750,000	46,668,668
Tennessee—Memphis	34,679,849	35,643,426	- 2.7	27,047,103	23,572,949
Illinois—Quincy	981,000	1,069,000	- 8.2	933,000	457,000
Total (4 cities)	253,423,136	244,555,992	+ 3.6	210,730,103	167,298,557
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,841,488	3,651,341	+ 5.2	3,806,570	3,748,832
Minneapolis	151,501,507	151,751,298	- 0.2	115,863,302	95,490,495
St. Paul	48,582,860	44,218,056	+ 9.9	39,903,572	33,752,175
North Dakota—Fargo	2,832,823	2,858,664	- 0.9	3,153,121	2,797,441
South Dakota—Aberdeen	1,578,066	1,553,426	+ 1.6	1,144,643	1,240,731
Montana—Billings	1,620,422	1,295,726	+25.1	1,366,594	1,009,467
Helena	4,019,723	5,308,866	-24.3	4,150,124	4,030,751
Total (7 cities)	213,976,891	210,637,377	+ 1.6	169,387,926	142,069,892
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	211,395	266,077	-20.6	168,533	133,486
Hastings	230,563	191,244	+20.6	180,000	1

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Cassco Corp. 1st mtge. 6% bonds	Sep 20	983
475 Fifth Avenue Corp. 1st mtge. 6½% due 1945	Sep 25	983
Interstate Debenture Corp. 20-yr. debentures, due 1955	Oct 1	985
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. consol. mtge. bonds, ser. "D" to "J"	Sep 30	985
Warner Co., 7% 1st preferred stock	Sep 15	985
Washington Boulevard Bldgs., Inc., 1st mtge. bonds due 1952	Sep 20	985

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.— Debenture stock and bonds, due 1959	Nov 30	977
American I. G. Chemical Corp., 5½% debts., due 1949	Nov 1	977
Atlantic Coast Line RR. 4% bonds due 1952 (Louisville & Nashville collateral)	Nov 1	531
Burnett Central Bldg., Inc., 1st mtge. bonds, due 1945	Oct 1	982
Central Maine Power Co. 1st & gen. mtge. 3½% bonds, series H, due 1966	Sep 25	827
Cincinnati Gas & Electric Co.— 1st mortgage 6s, series B, due 1955	Oct 1	980
Duluth, Missabe & Iron Range Ry.— 1st mortgage 3½s, due 1962	Oct 1	982
Famous Players Canadian Corp., Ltd., 1st mtge. & collat. 4½% bonds, ser. "A," "B" and "C," due 1951	Oct 19	982
Federal Water & Gas Corp., 5½% debentures due 1954	Nov 1	982
Hartford Electric Light Co. 3% debentures due 1967	Oct 1	982
Home Telephone & Telegraph Co.— 1st mortgage 3½s, series A, due 1967	Oct 1	984
Houston Natural Gas Corp. 1st mtge. 4s, due 1955	Nov 1	984
Iowa Electric Co., 1st mtge. 4s, series A, due 1961	Oct 1	985
Keyes Fibre Co. 1st mtge. 4½s, due 1956	Oct 1	832
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	Nov 1	986
Lorillard (F.) Co. 20-yr. 3% debentures, due 1963	Oct 1	832
Marion Steam Shovel Co. 1st mtge. 6s, due 1947	Oct 1	986
Megowen-Educator Food Co., 5% debts., ser. B, due 1947	Oct 1	730
Montreal Island Power Co. 1st mtge. 5½s, ser. A, due 1964	Nov 1	986
New York Power & Light Corp. 1st mtge. 3¾% bonds, due 1964	Oct 1	835
Paramount Broadway Corp., 1st mtge. loan cdfs.	Sep 19	988
Roos Bros., Inc. 6½% preferred stock	Nov 1	571
Safeway Stores, Inc. 5% preferred stock	Oct 1	571
Southern Natural Gas Co. 1st mtge. 3¾% bonds, due 1956	Oct 1	871
United States Leather Co., 7% prior preference stock	Oct 1	873
United States Plywood Corp., 4¾% pfd. stock, series A	Oct 1	1025
West Suburban Hospital Association class A mtge. 4% bonds, due 1955	Sep 15	873
Wisconsin Fuel & Light Co. 1st mtge. 5s, ser. A, due 1948	Nov 1	986

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Allegheny Ludlum Steel Corp., 7% preferred stock	Dec 1	977
American Asphalt Roof Corp., 8% preferred stock	Sep 30	825
American Furniture Mart Bldg. Corp.— 1st mortgage 6s, due 1946	Oct 1	977
Bethlehem Steel Corp., 3½% debentures, due 1952	Oct 2	978
Canadian Cannery, Ltd., conv. 4% 1st mtge. 4s, ser. A, due 1951	Nov 1	978
Carrier Corp., 4½% debentures due 1948	Oct 24	978
Central Pacific Ry. Through Short Line, 1st mtge. 4% bonds due 1954	Oct 1	219
Chicago, Burlington & Quincy RR.— Illinois Division mtge. 3½% & 4% bonds due 1949	Jan 1	12299
Cincinnati Union Terminal Co. 1st mtge. 3½s, ser. D, due 1971	Nov 1	533
Conlon Corp. 6% debenture bonds	Oct 1	981
Consumers Power Co. 1st mtge. 3½% bonds, due 1967	Nov 15	429
Derby Oil & Refining Corp., \$4 preferred stock	Nov 1	981
Gotham Hosiery Co., Inc., 7% preferred stock	Oct 1	1863
Harvill Corp., 6% preferred stock	Sep 30	831
Heiler (Walter E.) & Co., 7% preferred stock	Feb 1	327
Hudson River Day Line, 1st mtge. 6s, due 1946	Oct 1	1447
Illinois Power Co.— 1st & ref. mtge. bonds, series A, due 1953	Oct 1	985
Indiana & Michigan Elec. Co., 6% and 7% pfd. stocks	Oct 1	986
Laclede-Christy Clay Products Co., 6% preferred stock	Oct 1	986
Market Street Ry., 1st mortgage s.f. bonds	Oct 6	435
Mississippi Power & Light Co. 1st mtge. 5s, due 1957	Oct 1	1766
Mock, Judson, Voehringer Co., Inc., debentures	Sep 15	731
National Container Corp. 15-yr 5½% debts., due 1952	Sep 15	570
National Food Products Corp.— Class A stock voting trust certificates	Sep 12	570
New Orleans Public Service Inc.— 1st & ref. mtge. 5% bonds, ser. A, due 1952	Sep 12	570
1st & ref. mtge. 5% bonds, ser. B, due 1955	Sep 12	570
Canal & Claiborne RR. 6% gold mtge. bonds due 1946	Oct 1	570
St. Charles Street RR. 1st mtge. 4s, due 1952	Oct 1	570
Nivelle Corp. 1st mtge. loan cdfs, due 1952	Nov 1	1023
Rubel Coal & Ice Corp., 6% serial bonds	Sep 25	1023
Sioux City Service Co., 1st mortgage 6s, due 1951	Oct 1	770
Silverwood Dairies, Ltd.— 1st mtge. 4½% bonds, due 1945, 1946, 1947 and 1956	Sep 30	12237
Southern Pacific Co.— 4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	12237
Central Pacific Ry. Through Short Line 1st 4s due 1954	Oct 1	12124
Temple University-Greatheart Society, Inc., 6% bonds	Oct 1	124
Trustees for the Church of the Ascension of Our Lord, Westmont, 1st mtge. 4½s	Oct 1	572
Utica Electric Light & Power Co. 1st mtge. 5s, due 1950	Oct 2	986
Warner Co., 1st mortgage 6s, dated 1929	Oct 2	986

*Announcement in this issue. †In Volume 159. ‡Redeemable at any time with interest to maturity.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per share	When payable	Holder of Rec.
Adams (J. D.) Mfg. Co. (quar.)	20c	9-30	9-15
Alabama Water Service, \$6 preferred (quar.)	\$1.50	9-1	8-21
American Alliance Insurance (N. Y.) (quar.)	25c	10-14	9-20
Extra	5c	10-14	9-20

Name of Company	Per share	When Payable	Holder of Rec.
American Crystal Sugar Co., 6% pfd. (quar.)	\$1.50	9-30	9-16
American Snuff Co., common	60c	10-2	9-14
6% preferred (quar.)	\$1.50	10-2	9-14
American Wringer Co. Inc.	15c	10-2	9-15
Anchor Duck Mills (quar.)	37½c	9-14	9-1
Ashland Oil & Refining Co. (quar.)	10c	9-25	9-18
Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37½c	9-30	9-19
Axe-Houghton Fund	17c	9-30	9-23
Axe-Houghton Fund "B" Inc.	35c	9-30	9-23
Bankers Trust Co. (New York) (quar.)	35c	10-2	9-11
Beatrice Creamery Co., common (quar.)	35c	10-1	9-11
\$4.25 preferred (quar.)	\$1.06¼	10-1	9-11
Beech Creek RR. (quar.)	50c	10-2	9-11
Birmingham Electric, \$7 preferred (quar.)	\$1.75	10-2	9-14
\$6 preferred (quar.)	\$1.50	10-2	9-14
Bishop Oil Co. (quar.)	2½c	9-15	9-5
Extra	2½c	9-15	9-5
Bobbs Merrill, 4½% preferred (quar.)	\$1.12½	10-2	9-20
Bohn Aluminum & Brass Corp.	75c	10-2	9-15
Bridgeport Gas Light Co.	35c	9-30	9-15
Brillo Manufacturing Co. Inc., common	25c	10-2	9-15
\$2 preferred (quar.)	50c	10-2	9-15
Bristol Brass Corp. (quar.)	75c	9-15	8-31
British Columbia Power Corp. Ltd.— Class A (quar.)	140c	10-14	9-30
Bulova Watch Co. (quar.)	50c	10-1	9-18
Burlington Mills, common	40c	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15
Burlington Steel Co. Ltd. (quar.)	115c	10-2	9-11
Canadian Celanese Ltd., common	125c	9-30	9-14
Extra	125c	9-30	9-14
7% participating preferred (quar.)	\$1.75	9-30	9-14
Canadian Westinghouse Co. Ltd. (quar.)	150c	10-1	9-15
Cannon Mills Co. (quar.)	50c	9-30	9-13
Carey (Philip) Manufacturing Co.— 5% preferred (quar.)	\$1.25	9-30	9-15
6% preferred (quar.)	\$1.50	9-30	9-15
Common (quar.)	15c	9-30	9-15
Centlivre Brewing Corp. (irregular)	5c	10-2	9-15
Central Canada Loan & Savings Co. (Toronto, Can.) (quar.)	\$2	10-2	9-18
Central Hanover Bank & Trust Co. (N. Y.)— Quarterly	\$1	10-2	9-18
Chapman Valve Manufacturing Co. (quar.)	50c	10-2	9-20
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-2	9-15
Chicago Pneumatic Tool Co., common	50c	10-2	9-20
\$2.50 conv. prior preferred (quar.)	62½c	10-2	9-20
\$3 conv. preferred (quar.)	75c	10-2	9-20
Cincinnati & Suburban Telephone Co. (quar.)	85c	10-2	9-18
Citizens Water Co. (Washington, Pa.)— 7% preferred (quar.)	\$1.75	10-2	9-11
Citizens Wholesale Supply, 8% pfd. (quar.)	75c	10-2	9-30
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	10-16	10-2
Colonial Ice Co., \$7 preferred (quar.)	\$1.75	10-2	9-20
\$6 preferred class B (quar.)	\$1.50	10-2	9-20
Commercial Alcohols Ltd., common	15c	10-16	9-30
8% preferred (quar.)	10c	10-16	9-30
Commonwealth & Southern Corp.— \$6 preferred (quar.)	\$1.25	10-3	9-19
Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	10-2	9-11
Commonwealth Water & Light Co.— \$6 preferred (quar.)	\$1.50	10-2	9-11
\$7 preferred (quar.)	\$1.75	10-2	9-11
Connecticut Gas & Coke Securities— \$3 preferred (quar.)	75c	10-2	9-15
Consolidated Edison Co. of New York Inc.— \$5 preferred (quar.)	\$1.25	11-1	9-29
Consolidated Investment Trust (Boston, Mass.) (quar.)	30c	9-30	9-15
Special	50c	9-30	9-15
Consolidated Steel Corp. Ltd., common	25c	10-2	9-15
\$1.75 preferred (quar.)	43½c	10-2	9-15
Consumers Gas Co. (Toronto, Ont.) (quar.)	\$2	10-2	9-15
Continental Baking Co., 8% preferred (quar.)	\$2	10-1	9-15
Crown Cork & Seal Co., Inc.	25c	10-17	9-22
Crystal Tissue Co. (quar.)	15c	9-30	9-20
Curtiss Candy Co.	30c	9-15	8-12
Davega Stores Corp., 5% pfd. (quar.)	31½c	9-25	9-15
Davidson-Boutell Co., 6% pfd. (quar.)	\$1.50	10-2	9-15
Decca Records, Inc. (quar.)	30c	9-30	9-18
Diamond T Motor Car Co. (quar.)	25c	9-30	9-18
Donahoe's, 6% preferred (quar.)	37½c	9-15	9-2
Dover & Rockaway RR. (s-a)	\$3	10-2	9-30
Duff-Norton Manufacturing Co. (quar.)	40c	9-12	9-1
Easy Washing Machine Corp.— 7% preferred (quar.)	\$17½c	10-2	9-25
Eaton & Howard Balanced Fund (quar.)	20c	9-25	9-18
Eaton & Howard Stock Fund (quar.)	10c	9-25	9-18
Ecuadorian Corp., Ltd.	5c	9-30	9-9
Egry Register Co., 5½% pfd. (quar.)	\$1.37½	9-20	9-11
Electric Auto-Lite Co.	50c	10-2	9-20
Endicott Johnson Corp., common	75c	10-2	9-20
4% preferred (quar.)	\$1	10-2	9-20
Evans Products Co. (quar.)	12½c	9-30	9-20
Family Finance Corp., common	20c	10-2	9-9
\$1.50 preferred A (quar.)	37½c	10-2	9-9
\$1.50 preferred B (quar.)	37½c	10-2	9-9
Fear (Fred) & Co. (quar.)	50c	9-15	9-5
Federal Compress & Warehouse	25c	9-1	8-21
Federal Light & Traction Co.	25c	9-25	9-18
Fidelity Fund	20c	9-25	9-15
Fifth Avenue Bank of New York (quar.)	8c	10-2	9-30
File's (Wm.) Sons Co. (quar.)	25c	10-25	10-17
Fitzsimmons Stores, Ltd., Class A (quar.)	10c	9-1	8-18
Class B (quar.)	10c	9-1	8-18
Foot-Burt Co.	15c	9-15	9-5
Formica Insulation (quar.)	50c	10-2	9-15
Frankfort Kentucky Natural Gas Co. (quar.)	\$1	9-15	9-1
Franklin Telegraph (s-a)	\$1.25	11-1	10-14
Fraser Cos., Ltd.	125c	10-25	9-30
Fuller Brush Co., 7% pfd. (quar.)	\$1.75	10-2	9-20
Fulton Bag & Cotton Mills	50c	9-22	9-8
Gannett Co., Inc., Class B conv. pfd. (quar.)	\$1.50	10-2	9-15
General American Investors Co., Inc.— \$6 preferred (quar.)	\$1.50	10-2	9-20
General Fireproofing Co., 7% pfd. (quar.)	\$1.75	10-2	9-20
General Paint Corp., \$2.67 pfd. (quar.)	67c	10-1	9-15
General Printing Ink Corp., common	10c	10-1	9-20
\$4.50 preferred Class A (initial) (from date of issuance to Oct. 1, 1944)	93c	10-1	9-20
General Telephone Corp., common (quar.)	40c	9-25	9-13
\$2.50 preferred (quar.)	62½c	10-2	9-15
General Tire & Rubber Co.— 4½% preferred (quar.)	\$1.12½	9-30	9-20
Gilmore Oil Co.	50c	9-1	8-24
Godchaux Sugars, Class A (quar.)	\$1	10-1	9-18
\$7 preferred (quar.)	\$1.75	10-1	9-18
Gold & Stock Telegraph Co. (quar.)	\$1.50	10-2	9-15
Gotham Hosiery Co., Inc., 7% preferred	\$1.75	11-1	9-20
Great American Insurance (N. Y.) (quar.)	30c	10-14	9-20
Greenwich Water System, Inc.— 6% preferred (quar.)	\$1.50	10-2	9-21
6% preferred (accum.)	\$1.50	10-2	9-21
Gruen Watch Co., common	20c	10-2	9-15
5% preferred (quar.)	31½c	10-2	9-15
Guaranty Trust Co. (N. Y.) (quar.)	\$3	10-2	9-13
Hammond Instrument Co. (quar.)	10c	9-11	9-1
Harrisburg Steel Corp.	30c	9-26	9-12
Hilo Electric Light, Ltd.	30c	9-15	9-5
Hobbs Battery Co.— \$1.75 convertible Class A (accum.)	50c	9-25	9-15
Honolulu Rapid Transit Co.	35c	9-15	9-15
6% preferred (quar.)	15c	8-31	8-26
Hoskins Manufacturing Co.	20c	9-26	9-11
Humberstone Shoe Co., Ltd. (interim)	\$1	10-2	9-15
Huron & Erie Mortgage Corp. (quar.)	\$1	10-2	9-15
Ideal Cement Co. (quar.)	25c	9-30	9-20
Illinois Commercial Telephone Co.— \$4.75 preferred (quar.)	\$1.18¼	10-2	9-15

Name of Company	Per share	When Payable	Holders of Rec.
Imperial Tobacco of Great Britain & Ireland			
American deposit rcts. (interim)	29½c	9-8	8-1
Indiana Gen. Service Co., 6% pfd. (quar.)	\$1.50	10-2	9-7
Indiana & Michigan Electric Co., 6% pfd.	\$1.50	10-2	9-30
7% preferred	\$1.75	10-2	9-30
Interlake Steamship (irregular)	50c	10-1	9-20
Int'l Cellucotton Products Co. (extra)	25c	10-2	9-20
Int'l Metal Industries, Class A (interim)	130c	10-1	9-12
6% convertible preference (quar.)	\$1.50	11-1	10-10
6% convertible preference A (quar.)	\$1.50	11-1	10-10
International Minerals & Chemicals Corp.—			
4% preferred A (quar.)	81	9-30	9-22
International Ocean Telegraph (quar.)	\$1.50	10-2	9-15
Int'l Power Co., Ltd., 7% pfd. (accum.)	\$1.75	10-2	9-9
International Shoe Co. (quar.)	45c	10-2	9-15
Interstate Telephone, \$6 preferred (quar.)	\$1.50	10-2	
Investment Corp. of Philadelphia (quar.)	75c	9-15	9-1
Irving Air Chute Co. (quar.)	25c	10-2	9-15
Irving Trust Co. (N. Y.) (quar.)	15c	10-1	9-12
Jersey Central Power & Light Co.—			
5½% preferred (quar.)	\$1.37½	10-2	9-11
6% preferred (quar.)	\$1.50	10-2	9-11
7% preferred (quar.)	\$1.75	10-2	9-11
Jones & Lamson Machine Co. (quar.)	20c	9-9	9-5
Extra	30c	9-9	9-5
John Water Works, 6% preferred (quar.)	\$1.50	10-16	10-2
Kansas Electric Power Co., 5% pfd. (quar.)	\$1.25	10-2	9-15
Kansas-Nebraska Natural Gas, common	10c	10-2	9-15
\$5 preferred (quar.)	\$1.25	10-2	9-15
Kekaha Sugar	15c	9-5	8-31
Kittanning Telephone Co.	40c	9-15	8-31
Kress (S. H.) & Co., 6% special pfd. (quar.)	15c	12-14	11-6
Lambert Co. (quar.)	37½c	10-2	9-18
Lamson & Sessions Co., common (irreg.)	20c	9-15	9-5
\$2.50 preferred (quar.)	62½c	10-2	9-25
Lang (John A.) & Sons Ltd. (quar.)	17½c	10-2	9-11
Latrobe Electric Steel Co. (quar.)	30c	10-2	9-20
Leighton Industries Inc., class A	25c	9-15	9-2
Le Ro Co. (irregular)	40c	9-16	9-9
Lima Cord Sole & Heel	10c	9-30	9-20
Lion Oil Refining Co. (quar.)	25c	10-16	9-30*
Lipton (Thomas J.) & Sons Inc.—			
6% preferred (quar.)	37½c	10-2	9-15
Locke Steel Chain Co. (quar.)	30c	10-2	9-18
Extra	10c	10-2	9-18
Loew's Inc.	50c	9-30	9-19
Louisville Gas & Electric Co. (Ky.), com.	37½c	10-25	9-30
5% preferred, \$25 par (quar.)	31½c	10-14	9-30
5% preferred, \$100 par (quar.)	\$1.25	10-14	9-30
Mansfield Tire & Rubber Co., com. (quar.)	25c	9-20	9-9
6% preferred (quar.)	30c	10-2	9-15
Manufacturers Trust Co. (N. Y.)—			
Common (quar.)	50c	10-2	9-15
\$2 conv. preferred (quar.)	50c	10-15	9-30
Margay Oil Corp. (quar.)	25c	10-10	9-20
Marlin-Rockwell Corp.	\$1	10-2	9-14
Marion-Reserve Power Co., \$5 pfd. (quar.)	\$1.25	10-2	9-15
Marion Water Co., 7% preferred (quar.)	\$1.75	10-2	9-11
Mascot Oil Co.	1c	9-25	9-15
McLouth Steel Corp.	35c	9-15	9-8
Messer Oil Corp. (irregular)	20c	9-9	9-1
Midland Steel Products Co., common	50c	10-2	9-19
\$2 non-cum. preferred (quar.)	50c	10-2	9-19
8% preferred (quar.)	\$2	10-2	9-19
Mission Drug Corp. (stock dividends)	100%	9-15	
Modine Manufacturing Co. (quar.)	50c	9-20	9-9
Monongahela Valley Water Co.—			
7% preferred (quar.)	\$1.75	10-16	10-2
Montana-Dakota Utilities Co.	15c	10-2	9-15
Moore Corp. Ltd., common (quar.)	\$55½c	10-2	9-7
7% preferred class A (quar.)	\$1.75	10-2	9-7
7% preferred class B (quar.)	\$1.75	10-2	9-7
Morris Plan Corp. of America—			
6% preferred series of 1931 (quar.)	15c	10-2	9-22
Motor Products Corp.	50c	10-3	9-25
Murphy (G. C.) Co., 4¼% preferred (quar.)	\$1.18¾	10-2	9-21
Murphy Paint Co. Ltd., common (quar.)	20c	10-1	9-15
5½% preferred (quar.)	\$1.37½	10-1	9-15
Murray Oil Manufacturing Co.	30c	10-2	9-18
Mutual Telephone Co. (Hawaii) (quar.)	15c	9-11	9-1
National Bellas Hess Inc.	5c	9-25	9-15
National Department Stores, common (quar.)	12½c	10-16	10-2
6% preferred (S-S)	30c	10-2	9-23
National Pump Corp., 5½% pfd. (accum.)	13¾c	9-15	9-1
National Screw & Manufacturing Co.	37½c	10-2	9-20
Naval Stores Investment (quar.)	25c	9-1	8-28
Navarro Oil Co. (irregular)	80c	10-2	9-22
Nehl Corp., common	12½c	10-2	9-15
\$5.25 1st preferred (quar.)	\$1.31¼	10-2	9-15
Nelson Baker & Co.	15c	9-25	9-20
New Hampshire Fire Insurance Co. (quar.)	40c	10-2	9-14
New Idea Inc.	15c	9-30	9-15
New Jersey Water Co., 7% preferred (quar.)	\$1.75	10-2	9-11
New York Trust Co. (N. Y.) (quar.)	87½c	10-2	9-15
Newark Telephone Co.	\$2.25	9-9	8-31
Niagara Wire Weaving Co. Ltd. (quar.)	\$25c	10-2	9-8
Noblitt-Sparks Industries Inc.	50c	9-30	9-18
Stock dividend (¼ of a share of capital stock for each share held)		10-16	10-2
Noma Electric Corp.	25c	10-16	9-25
North American Oil, new (initial)	5c	10-2	9-20
Norwich & Worcester RR. Co. 8% pfd. (quar.)	\$2	10-2	9-15
Nova Scotia Light & Power Co. Ltd. (quar.)	\$1.25	10-2	9-15
Oahu Ry. & Land Co.	50c	9-12	9-5
Ohio Cities Water Corp., \$6 pfd. (accum.)	\$1.50	10-2	9-11
Oklahoma Natural Gas Co. (quar.)	35c	9-30	9-15
Omnibus Corp., common	25c	9-30	9-15
8% preferred (quar.)	\$2	10-2	9-15
Ontario Loan & Debenture (quar.)	\$1.25	10-2	9-15
Pacific Gamble Robinson	20c	9-5	8-26
Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	10-16	9-30
Pacific Public Service (quar.)	10c	9-28	9-18
Pacific Tel. & Tel., common (quar.)	\$1.50	9-30	9-15
6% preferred (quar.)	\$1.50	10-14	9-30
Pennsylvania Forge Corp.	10c	9-29	9-20
Peoria Water Works, 7% pfd. (quar.)	\$1.75	10-2	9-11
Pepsi-Cola Co.	50c	10-15	9-30
Pfaunder Co.	20c	10-2	9-20
Extra	5c	10-2	9-20
Planters Nut & Chocolate Co. (quar.)	\$2.50	10-2	9-15
Plough, Inc. (quar.)	15c	10-2	9-15
Port Huron Sulphite & Paper Co.—			
4% preferred (quar.)	\$1	10-2	9-25
Pratt & Lambert, Inc. (irreg.)	50c	10-2	9-15
Progress Laundry Co. (quar.)	25c	9-15	9-5
Providence Insurance (N. Y.) (quar.)	25c	9-28	9-11
Putnam (George) Fund of Boston	15c	10-16	9-30
Radio-Keith-Orpheum Corp.—			
6% preferred (quar.)	\$1.50	11-1	10-20
Rand's (Pittsburgh), common	2½c	9-15	9-1
8% preferred	10c	9-15	9-1
Reed Roller Bit Co.	25c	9-30	9-20
Regent Knitting Mills, Ltd. (interim)	125c	10-16	9-15
Reliance Manufacturing Co. (Ill.) (common)	30c	11-1	10-21
7% preferred (quar.)	\$1.75	10-2	9-22
Richmond Water Works Corp.—			
6% preferred (quar.)	\$1.50	10-2	9-11
Riecke Metal Products Corp. (reduced)	20c	9-30	9-15
Robertson (P. L.) Manufacturing, Ltd.—			
Common (quar.)	150c	10-1	9-20
Preferred (quar.)	\$62½c	10-1	9-20
Rome Cable Corp.	15c	9-29	9-13
Scott & Williams, Inc. (quar.)	50c	9-15	9-8
Sherwin-Williams Co. of Canada, Ltd.—			
Common (interim)	115c	11-1	10-10
5% preferred (quar.)	\$1.75	10-2	9-10
Sloan & Zook Co. (quar.)	25c	9-11	9-11
Extra	25c	9-11	9-11

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Snap-On-Tools Corp.	25c	9-23	9-11	American Hardware (quar.)	25c	10-2	9-2	Calumet & Hecla Consolidated Copper (quar.)	20c	9-16	9-2
South Pittsburgh Water Co.—				Extra	25c	10-2	9-2	Campbell Wyant & Cannon Foundry	25c	9-20	9-5
4½% preferred (quar.)	\$1.12½	10-16	10-2	American-Hawaiian Steamship Co.	75c	9-14	9-2	Canada Cement Co. Ltd., 6½% pfd. (accum.)	\$1.25	9-20	8-25
Southern Railway Co.—				American Hide & Leather				Canada Crushed Stone, Ltd. (quar.)	10c	9-20	9-1
Mobile & Ohio stock trust cdfs. (special)	\$2	10-1	9-15	6% conv. pfd. (quar.)	75c	9-12	9-1	Canada Cycle & Motor, common (quar.)	115c	9-30	9-15
Southwestern Associated Telephone Co.—				American Home Products Corp. (monthly)	20c	10-2	9-14	5% first preference (quar.)	\$1.25	9-30	9-15
\$6 preferred (quar.)	\$1.50	10-2	9-15	American Ice Co., 6% preferred	\$1.50	9-30	9-5	Canada Foundries & Forging, Class A (quar.)	\$37½c	9-15	9-1
Sparks-Withington Co., common	10c	10-13	10-3	American Insurance Co. (Newark, N. J.)				Canada Maltine Co., Ltd. bearer (quar.)	150c	9-15	9-15
6% convertible preferred (quar.)	\$1.50	9-15	9-5	Semi-annual	25c	10-2	9-1	Canada Northern Power Ltd., com. (quar.)	115c	10-23	9-20
Springfield Gas & Elec. Co., \$7 pfd. (quar.)	\$1.75	10-2	9-15	Extra	50c	9-11	9-1	7% preferred (quar.)	\$1.75	10-16	9-20
Square D Co., common	50c	9-30	9-18	American Laundry Machinery	25c	10-2	9-15	Canada Packers Ltd. (quar.)	11c	10-2	9-1
5% convertible preferred (quar.)	\$1.25	10-2	9-30	American Locomotive Co., common	\$1.75	10-2	9-15	Canada Permanent Mortgage (quar.)	12c	10-2	9-15
Standard Fruit & Steamship Corp.—				7% preferred (quar.)	25c	9-30	9-9	Canada Steamship Lines	150c	10-2	9-1
\$3 part preferred (accum.)	75c	10-2	9-20	American Machine & Metals	25c	9-11	8-30	Canada Wire & Cable class A (quar.)	11c	9-15	8-31
Starrett (L. S.) Co. (irregular)	50c	9-30	9-22	American Machinery & Foundry Co.	20c	9-15	8-25	Class B (interim)	25c	9-15	8-31
State St. Investment Corp. (Boston, Mass.)	25c	10-16	9-30	American Meter Co. (irregular)	50c			6½% preferred (quar.)	\$1.62½	9-15	8-31
Steel Products Engineering (quar.)	20c	9-30	9-15	American Nat'l Bank & Trust Co. (Chicago)				Canadian Breweries, Ltd.—			
Sun Life Assurance (Canada) (quar.)	\$3.25	10-2	9-15	Quarterly	\$1.50	10-16	10-14	\$3.40 conv. preferred (quar.)	185c	10-2	8-15
Tampa Gas, 8% preferred (accum.)	\$2	8-31	8-28	American News Co. (bi-monthly)	30c	9-15	9-5	Canadian Cannery, Ltd.—			
7% preferred (accum.)	\$1.75	8-31	8-28	American Optical Co. (quar.)	37½c	9-30	9-15	Common (increased quarterly)	120c	10-2	9-15
Tappan Stove Co.—				American Paper Goods, 7% preferred (quar.)	\$1.75	9-15	9-5	5% 1st preference (quar.)	25c	10-2	9-15
Tecumseh Products	10c	9-11	9-1	American Public Service Co., 7% pfd. (accum.)	\$3.50	9-20	8-31	Participating	15c	10-2	9-15
The Shovel Co., common	50c	10-10	9-25	American Radiator & Standard Sanitary—				60c non-cum. conv. preferred (quar.)	115c	10-2	9-15
7% preferred (quar.)	\$1.75	9-15	9-1	Common	10c	9-30	8-25	Participating	18c	10-2	9-15
Tobacco Securities Trust—				American Rolling Mill Co. common	20c	9-15	8-15	Canadian Car & Foundry Co. Ltd.—			
American deposit receipts (interim)	13½c	9-8	8-4	4½% preferred (quar.)	\$1.12½	10-14	9-15	7% participating preference (quar.)	152c	10-10	9-21
Union Metal Manufacturing Co., com. (quar.)	15c	9-22	9-12	American Stamping	12½c	9-30	9-16	Canadian Cottons, Ltd., com. (initial quar.)	130c	10-2	9-1
\$6 preferred (quar.)	\$1.50	9-22	9-12	American States Insurance (Indianapolis)				Preferred (initial quarterly)	130c	10-2	9-1
Union Twist Drill Co.	75c	10-2	9-16	Quarterly	30c	10-2	9-15	Canadian Food Products, Ltd. (quar.)	162½c	10-2	8-21
United Carbon Co. (quar.)	40c	9-30	9-7	American Steel Foundries (quar.)	50c	9-15	8-31	Canadian Foreign Investments Corp., Ltd.	150c	10-1	9-1
U. S. Guarantee Co. (quar.)	30c	10-20	10-10	American Stores Co.	25c	10-1	9-9	Canadian General Electric, Ltd. (quar.)	142	10-2	9-15
U. S. Plywood Corp., common (quar.)	\$1.12½	10-2	9-20	American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-2	9-5	Canadian Industries, class A (quar.)	\$1.25	10-31	9-29
4½% preferred Class B (initial quar.)	\$1.18½	10-2	9-20	American Sumatra Tobacco Corp.	25c	9-13	9-1	Class B (quar.)	\$1.25	10-31	9-29
4½% preferred A (quar.)	75c	9-25	9-2	American Telephone & Telegraph (quar.)	\$2.25	10-16	9-15	7% preferred (quar.)	\$1.75	10-14	9-15
U. S. Potash Co. (irregular)	25c	9-30	9-18	American Tobacco Co., 6% preferred (quar.)	\$1.50	10-2	9-9	Canadian Oil, Ltd., 8% preferred (quar.)	142	10-2	9-20
Universal-Cyclops Steel	15c	9-30	9-9	Ampco Metal Inc.	10c	9-30	9-11	Canadian Wirebound Boxes, class A (accum.)	\$37½c	10-2	9-11
Van de Kamp's Holland Dutch Bakers, com.	\$1.62½	9-30	9-9	Anaconda Copper Mining Co.	50c	9-25	9-5	Canfield Oil, 6% preferred (quar.)	\$1.50	9-30	9-20
\$6.50 preferred (quar.)	\$1.62½	10-2	9-20	Anchor Hocking Glass Corp. common	15c	10-14	10-6	Capital Transit Co.	50c	10-2	9-15
Via, Ltd., 5% preferred (quar.)	25c	9-30	9-15	\$5 preferred (quar.)	\$1.25	9-30	9-22	Carnation Co., 4% 1st preferred (quar.)	11	10-1	9-21
Victor Chemical Works	40c	9-25	9-15	Andes Copper Mining	25c	9-22	9-5	Carolina Telephone & Telegraph (quar.)	12	10-2	9-22
Waiakula Agricultural Co., Ltd.	20c	9-18	9-11	Apex Electrical Manufacturing Co., common	25c	10-2	9-20	Carpenter Steel Co. (interim)	50c	9-13	9-8
Wailuku Sugar Co., Ltd.	20c	9-18	9-11	7% prior preferred (quar.)	\$1.75	10-2	9-20	Case (J. I.) Co., 7% preferred (quar.)	\$1.75	10-1	9-12
Weber Showcase & Fixture Co., Inc.—				Applied Arts Corp. (irregular)	5c	9-30	9-15	Celanese Corp. of America—			
\$2 participating first preferred	50c	9-15	9-5	Arkansas Power & Light Co., \$7 pfd. (quar.)	\$1.75	10-2	9-15	Common (stock dividend). One share of			
Wellington Fund, Inc.	20c	9-30	9-15	\$6 preferred (quar.)	\$1.50	10-2	9-15	common for each 70 shares held			
Wentworth Manufacturing Co., common	12½c	10-19	10-2	Armour & Co. (Ill.)				\$4.75 1st preferred (quar.)	\$1.18½	10-2	9-14
\$1 convertible preferred (quar.)	25c	11-15	11-1	\$6 conv. prior preferred (accum.)	\$1.50	10-2	9-11	7% 2nd preferred (quar.)	\$1.75	10-2	9-14
West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	10-2	9-15	Arnold Constable Corp.	12½c	9-25	9-8	Central Coal & Coke Corp.—			
Western Department Stores—				Armstrong Cork Co., 4% conv. pfd. (quar.)	\$1	9-15	9-1	4% pfd. cdfs. of benef. interest (irregular)	\$1.30	9-15	8-15
6% preferred (special)	\$12.70	11-1	—	Art Metal Works (quar.)	\$1	9-25	9-15	Central Cold Storage Co. (quar.)	40c	9-16	9-1
Western Exploration Co.	2½c	9-20	9-15	Asbestos Corp., Ltd. (quar.)	120c	9-30	9-1	Central Illinois Light 4½% pfd. (quar.)	\$1.12½	10-2	9-20
Western Grocers, Ltd., common (quar.)	\$1.75	10-15	9-15	Associated Breweries of Canada (quar.)	25c	9-30	8-31	Central Illinois Public Service—			
7% preferred (quar.)	\$1.75	10-15	9-15	Associates Investment Co., com. (quar.)	50c	9-30	9-11	6% preferred (accum.)	\$3	9-15	8-19
Westgate Greenland Co. (monthly)	1c	9-15	9-9	5% preferred (quar.)	\$1.25	9-30	9-11	\$6 preferred (accum.)	\$3	9-15	8-19
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	10-2	9-11	Atlantic Refining Co., common	25c	9-15	8-21	Central Maine Power, 7% preferred (quar.)	\$1.75	10-2	9-11
Wichita Water Co., 7% pfd. (quar.)	\$1.75	10-16	10-2	Special	25c	9-15	8-21	6% preferred (quar.)	\$1.50	10-2	9-11
Wilson Line, Inc.	\$1	9-30	9-15	Atlas Corporation common	25c	9-11	8-14	\$6 preferred (quar.)	\$1.50	10-2	9-11
				Atlas Imperial Diesel Engine	25c	9-23	9-1	5% dividend series (quar.)	62½c	10-2	9-11
				Atlas Powder Co.	75c	9-11	8-31	Central Patricia Gold Mines Ltd. (quar.)	13c	9-30	9-7
				Autocar Co. (stock dividend)—				Central & Southwest Utilities Co.—			
				One share of preferred (\$20 par) for each				\$6 prior lien preferred (accum.)	\$3	9-20	8-31
				10 shares of common held				\$7 prior lien preferred (accum.)	\$3.50	9-20	8-31
				Automatic Fire Alarm	25c	9-15	9-1	Central Soya Co. (irregular)	25c	9-15	8-30
				Automobile Insurance (Hartford, Conn.)				Central Steel & Wire Co.—			
				Quarterly	25c	10-2	8-26	6% preferred (quar.)	75c	9-20	9-9
				Baldwin Co., 6% preferred series A (quar.)	\$1.50	9-15	8-31	Central Vermont Public Service	27c	9-15	8-31
				Bangor & Aroostook RR., 5% pfd. (accum.)	\$1.25	10-2	9-7	Century Ribbon Mills, common (resumed)	10c	9-15	9-1
				Bangor Hydro Electric, 7% pfd. (quar.)	\$1.75	10-2	9-11	Chain Store Products, \$1.50 pfd. (s-a)	37½c	9-30	9-20
				6% preferred (quar.)	\$1.50	10-2	9-11	\$1.50 preferred (s-a)	37½c	12-30	12-20
				Bankers National Investing, 6% preferred	7½c	9-30	—	Chamberlain Metal Weather Strip Co.	15c	9-14	9-1
				Common (quar.)	6½c	9-30	9-5	Champion Paper & Fibre Co. (quar.)	25c	9-11	8-24
				Barber Asphalt Corp. (resumed)	25c	10-2	9-15	6% preferred (quar.)	\$1.50	10-1	9-14
				Barber-Ellis Co. of Canada (quar.)	\$12½c	9-15	8-31	Chesapeake & Ohio Ry. (quar.)	75c	10-2	9-8
				Basic Refractories	10c	9-15	9-5	Chesbrough Manufacturing (quar.)	\$1	9-25	9-1
				Bastian-Blessing, common (quar.)	40c	10-2	9-15	Extra	25c	9-25	9-1
				\$5.50 preferred (quar.)	\$1.37½	10-2	9-15	Chicago Flexible Shaft (irreg.)	35c	9-30	9-20
				Bausch & Lomb Optical Co., common	25c	10-2	9-15	Chicago Great Western Ry.—			
				5% convertible preferred (quar.)	\$1.25	10-2	9-15	5% preferred (accumulated)	62½c	9-29	9-14
				Bayuk Cigars Inc. (quar.)	37½c	9-15	8-31	Chicago Mail Order	15c	10-2	9-9
				Beau Brummel Ties, Inc.	15c	9-15	9-1	Chicago Mill & Lumber	30c	9-30	9-15
				Beech-Nut Packing, Ltd.	\$1	10-2	9-5	Chicago Rivet & Machine (irregular)	20c	9-15	8-25
				Belding-Corticelli Ltd., 7% pfd. (quar.)	\$1.75	10-2	8-31	Chickasha Cotton Oil (quar.)	25c	10-14	9-14
				Common (quar.)	\$1	10-2	8-31	Chicago Towel Co., common (quar.)	\$1	9-20	9-5
				Bell Telephone Co. of Canada (quar.)	\$12	10-16	9-23	\$7 preferred (quar.)	\$1.75	9-20	9-5
				Belmont Radio Corp. (quar.)	15c	9-15	9-1	7% preferred (quar.)	\$1.75	10-2	9-20
				Bendix Aviation Corp.	75c	9-30	9-9	Chrysler Corp.	75c	9-14	8-21
				Beneficial Industrial Loan, common	30c	9-30	9-15	Cincinnati Gas & Electric Co.—			
				\$2.50 prior preferred series 1938 (quar.)	62½c	9-30	9-15	5% preferred class A (quar.)	\$1.25	10-2	9-15
				Benton Harbor Malleable Iron (irregular)	10c	9-15	8-31	Cincinnati New Orleans & Texas Pacific Ry.—			
				Berthoff Brewing Corp.	25c	9-15	9-5	5% preferred (quar.)	\$1½	12-1	11-15
				Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	10-2	9-8	Cincinnati Street Ry.	35c	9-15	9-1
				B/F Foods, Inc., 7% prior pfd. (quar.)	\$1.75	10-2	9-20	City Auto Stamping (quar.)	15c	9-14	8-31
				Birmingham Gas Co., common (irreg.)	30c	9-11	8-31	City Investing Co., 7% preferred (quar.)	\$1.75	10-2	9-25
				Birmingham Water Works—				City National Bank & Trust Co. (Chicago)—			
				6% preferred (quar.)	\$1.50	9-15	9-1	Quarterly	\$1	11-1	10-20
				Black & Decker Mfg. (quar.)	40c	9-22	9-1	Clark Controller	50c	9-14	9-1
				Extra	40c	9-22	9-1	Clark Equipment Co., common	75c	9-15	8-28
				Blaw-Knox Co.	15c	10-10	9-11	5% preferred (quar.)	\$1.25	9-15	8-28
				Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1.50	9-30	9-25	Cleveland Graphite Bronze Co.—			
				Bond Stores, common (quar.)	50c	9-15	9-1	Common (interim)	50c	9-12	9-1
				4½% conv. preferred (quar.)	\$1.12½	10-2	9-15	5% preferred (quar.)	\$1.25	9-12	9-1
				Booth (F. E.), Inc., \$3 preferred (accum.)	75c	10-2	9-15	Climax Molybdenum (quar.)	30c	9-30	9-15
				Borg-Warner Corp. (quar.)	40c	10-2	9-12	Extra	20c	9-30	9-15
				Boston & Albany RR.	\$2	9-30	8-31	Clorox Chemical Co. (quar.)	75c	9-25	9-15
				Boston Elevator Ry. (quar.)	\$1.25	10-2	9-9	Cleut Peabody & Co., common (interim)	50c	9-25	9-15
				Bower Roller Bearing	50c	9-20	9-8	7% preferred (quar.)	\$1.75	10-2	9-22
				Brach (E. J.) & Sons	37½c	10-2	9-9	Coast Counties Gas & Elec.—			
				Brazilian Traction Light & Power—				5% 1st preferred (quar.)	31½c	9-15	8-25
				6½% preferred (quar.)	\$1.50	10-2	9-15	Coca-Cola Company (quar.)	75c	10-2	9-16
				Breeze Corporation	40c	9-10	9-1	Coca-Cola International Corp.	\$5.60	10-2	9-16
				Brewing Corp. of America (quar.)	50c	9-11	8-25	Cockshutt Plow Co. (s-a)	125c	12-1	11-2
				Bridgeport Brass Co., common	25c	9-30	9-14	Colgate-Palmolive-Pet Co., \$4.25 pfd. (quar.)	\$1.06½	9-30	9-5
				5½% conv. preferred (quar.)	\$1.37½	9-30	9-14				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Consolidation Coal \$2.50 conv. pfd. (quar.)	62½c	10-1	9-16	Faultless Rubber Co. (irregular)	25c	10-1	9-15	Hazeltine Corporation	50c	9-15	9-1
Consumers Gas Co. (Reading, Pa.) (irreg.)	30c	9-15	8-31	Federal Bake Shops Inc. (quar.)	25c	9-30	9-16	Hecla Mining Co. (quar.)	25c	9-15	8-15
Consumers Power Co. \$4.50 preferred (quar.)	\$1.12½	10-2	9-8	Federal Insurance Co. (quar.)	35c	10-2	9-21	Heileman (G.) Brewing Co. (La Crosse, Wisc.)	25c	9-15	9-5
5% preferred (quar.)	\$1.25	10-2	9-8	Federal Mining & Smelting Co.	50c	9-20	8-24	Hein-Werner Motor Parts (quar.)	20c	9-15	9-5
Continental Can Co. (interim)	25c	9-15	8-25*	Federal Motor Truck Co.	10c	9-30	9-18*	Helena Rubinstein, class A (quar.)	25c	10-2	9-15
Continental Diamond Fibre Co.	10c	9-11	9-1	Federal Water & Gas Corp. (irregular)	30c	9-15	8-31	Heller (W. E.), 7% preferred	43¾c	9-30	—
Continental Motors Corp. (initial)	15c	9-27	9-1	Fenton United Cleaning & Dyeing Co. (quar.)	50c	9-11	9-5	Helme (George W.) Co., common	\$1	10-2	9-9
Continental Oil Co. (Del.) (quar.)	30c	9-25	9-5	7% preferred (quar.)	\$1.75	10-15	10-10	7% preferred (quar.)	\$1.75	10-2	9-9
Continental Steel Corp.	25c	10-2	9-15	Ferro Enamel Corp.	25c	9-20	9-1	Hercules Powder Co.	50c	9-25	9-14
Continental Telephone Co.	—	—	—	Fiduciary Trust Co. of New York	25c	9-20	9-9	Hewitt Rubber Corp. (quar.)	25c	9-15	8-31
7% participating preferred (quar.)	\$1.75	10-2	9-15	Field (Marshall). See Marshall Field.	—	—	—	Hibbard, Spencer Bartlett & Co. (monthly)	15c	9-29	9-19
7% participating preferred (quar.)	\$1.75	10-2	9-15	Finance Co. of America at Baltimore	—	—	—	Monthly	15c	10-27	10-17
6½% preferred (quar.)	\$1.62½	10-2	9-15	Class A (quar.)	15c	9-15	9-5	Hickok Oil Corp., class A	25c	9-15	9-5
6½% preferred (quar.)	\$1.62½	10-2	9-15	Class B (quar.)	15c	9-15	9-5	Class B	25c	9-15	9-5
Cooper-Bessemer Corp., common	25c	9-29	9-12	Fireman's Fund Indemnity (San Fran.)	—	—	—	5% preferred (quar.)	31½c	10-2	9-20
\$3 prior preferred (quar.)	75c	9-29	9-12	Quarterly	60c	9-15	9-5	7% prior preferred (quar.)	\$1.75	10-2	9-20
Copperweld Steel Co., common	20c	9-10	9-1	First Bank Stock Corp.	35c	9-11	8-25	Hinde & Dauch Paper Co. (irregular)	50c	9-30	9-6
5% conv. preferred (quar.)	62½c	9-10	9-1	First National Stores Inc. (quar.)	62½c	10-2	9-11	5% preferred (quar.)	\$1.25	9-30	9-6
Cornell-Dubilier Electric Corp., common	20c	9-10	8-29	First State Pawnshop Society (Chicago) (quar.)	\$1.75	9-30	9-20	Hinde & Dauch Paper Co. of Canada Ltd.	—	—	—
\$5.25 preferred A (quar.)	\$1.31½	10-15	9-29	Flintkote Co. \$4.50 preferred (quar.)	\$1.12½	9-15	8-25	Quarterly	125c	10-2	9-5
Crane Co., common (quar.)	25c	9-20	9-1	Food Fair Stores Inc., common (quar.)	25c	9-15	8-25	Hires (Charles E.) Co. (extra)	30c	9-29	9-15
5% preferred (quar.)	\$1.25	9-15	9-1	Food Machinery Corp., common (quar.)	62½c	9-15	8-25	Hollander (A.) & Sons Inc. (quar.)	25c	9-15	9-5
Creameries of America Inc. (quar.)	12½c	9-30	9-9	Special	35c	9-30	9-15	Holland Furnace Co.	50c	9-30	9-8
Crompton & Knowles Loom Works	—	—	—	Forbes & Wallace, Inc., \$3 class A (quar.)	75c	10-2	9-22	Hollinger Consolidated Gold Mines Ltd.	—	—	—
6% preferred (quar.)	\$1.50	10-2	9-22	Ford Motor Co. of Canada, Class A	125c	9-16	8-26	Quarterly	110c	9-30	9-2
Crosley Corp.	25c	9-15	8-31	Class B	125c	9-16	8-26	Hollingsworth & Whitney Co. (quar.)	50c	9-12	9-2
Crowell-Collier Publishing (quar.)	50c	9-25	9-14	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	10-2	9-20	Holophane Company, \$2.10 preferred (s-a)	\$1.05	10-2	9-15
Extra	25c	9-25	9-14	Fort Pitt Brewing Co. (increased)	10c	9-20	9-8	Honolulu Gas Co. Ltd. (quar.)	25c	9-20	9-12
Crown Cork & Seal Co. Inc.	—	—	—	Foster & Kleiser Co.	—	—	—	Honolulu Oil Corp.	25c	9-15	9-1
\$2.25 preferred (quar.)	56¾c	9-15	8-31*	6% class A preferred (quar.)	37½c	10-1	9-15	Honolulu Plantation (quar.)	15c	9-11	8-31
Crown-Zellerbach Corp., common (quar.)	25c	10-2	9-13	Foster-Wheeler Corp., common	25c	10-2	9-15	Honolulu Rapid Transit Co., common (quar.)	35c	9-15	9-5
Crucible Steel Co. of America	—	—	—	6% prior preferred (quar.)	37½c	10-2	9-15	Hooker Electrochemical, \$4.25 pfd. (quar.)	\$1.06¼	9-30	9-1
5% conv. preferred (quar.)	\$1.25	9-30	9-14	Fostoria Pressed Steel Corp.	25c	9-10	8-31	Hoover Ball & Bearing	50c	10-2	9-20
Culver & Port Clinton RR. (extra)	10c	11-25	11-15	Foundation Co. of Canada (quar.)	135c	10-20	9-30	Houdaille-Hershey class A (quar.)	62½c	9-30	9-20
Cuneo Press, 4½% preferred (quar.)	\$1.12½	9-15	9-1	Fox (Peter) Brewing Co., new (initial quar.)	12½c	9-15	9-2	Class B	25c	10-5	9-25
Curtis Publishing Co. prior pfd. (quar.)	75c	10-1	9-8	Fox De Luxe Brewing Co. of Indiana (quar.)	12½c	9-15	9-2	Hotels Statler Co. Inc. (irregular)	40c	9-11	9-1
Curtiss-Wright, class A (irreg.)	50c	9-30	9-15	Extra	12½c	9-15	9-2	Howe Scale Co., 5% preferred (s-a)	\$2.50	10-16	—
Cutler-Hammer, Inc.	35c	9-11	9-2	Frankenmuth Brewing Co. (quar.)	12½c	9-15	9-2	Hubbell (Harvey) Inc. (quar.)	40c	9-20	9-11
Daniels & Fisher Stores Co.	75c	9-15	9-5	Extra	12½c	9-15	9-2	Humble Oil & Refining	37½c	9-11	8-12
David & Frere Ltd., class A (quar.)	125c	9-30	9-15	Gabriel Company (irregular)	7½c	9-15	9-5	Humphreys Manufacturing Co., com. (irreg.)	20c	9-30	9-19
Dayton & Michigan RR. Co., common (s-a)	87½c	10-2	9-16	Gair (Robert) Co., 6% preferred (quar.)	12½c	9-15	8-31	6% preferred (quar.)	\$1.50	9-30	9-19
8% preferred (quar.)	\$1	10-2	9-16	Garlock Packing Co.	50c	9-30	9-16	Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15
Decker (Alfred) & Cohn (resumed) (quar.)	25c	10-10	10-2	Garrett Corp.	10c	9-20	9-8	Hussman-Ligonier, 5½% preferred (quar.)	68¾c	9-30	9-21
Deisel-Wemmer-Gilbert Corp.	37½c	9-25	9-11	Gatineau Power, common (quar.)	120c	9-30	9-1	Huttig Sash & Door, common	25c	9-14	9-5
Dejay Stores, Inc.	25c	9-15	9-1	5% preferred (quar.)	\$1.25	10-1	9-1	7% preferred (quar.)	\$1.75	9-30	9-20
Delaware & Bound Brook RR. (quar.)	\$2	9-10	9-3	5½% preferred (quar.)	\$1.37	10-1	9-1	7% preferred (quar.)	\$1.75	12-30	12-20
Delaware Power & Light 4% pfd. (quar.)	\$1	9-30	9-11	Gaylord Container, common	12½c	9-15	8-31	Hyde Park Breweries Association Inc.	75c	10-2	9-15
De Long Hook & Eye (quar.)	\$1.50	10-2	9-20	Extra	12½c	9-15	8-31	Hydraulic Press Mfg., common (irregular)	10c	9-15	9-1
Deep Rock Oil Corp.	25c	9-30	9-15	5½% preferred (quar.)	68¾c	9-15	8-31	Illinois Bell Telephone (irregular)	\$1.50	9-30	9-19
Deere & Co. (irregular)	\$1	10-16	9-30	Gemmer Manufacturing Co.	—	—	—	Imperial Paper & Colour Corp. (irregular)	75c	10-2	9-15
Delaware Fund, Inc. (quar.)	25c	9-15	9-1	Class B common (quar.)	25c	9-12	9-1	Imperial Tobacco Co. of Canada	—	—	—
Dentist's Supply Co. of New York	—	—	—	\$3 partic. preference A (quar.)	75c	10-2	9-1	Ordinary shares (interim)	110c	9-30	8-15
Common (quar.)	75c	12-1	11-15	General American Transportation Corp.	—	—	—	6% preference (s-a)	30c	9-30	8-15
7% preferred (quar.)	\$1.75	9-30	9-30	Quarterly	62½c	10-2	9-6	Indianapolis Power & Light Co., common	30c	10-15	10-3
7% preferred (quar.)	\$1.75	12-23	12-23	General Baking Co., 8% preferred (quar.)	\$2	10-2	9-16	5½% preferred (quar.)	\$1.31¼	10-1	9-19
Denver Tramway Corp., 1st preferred	\$1.25	12-15	12-15	General Bottlers 55c preferred (quar.)	13¾c	9-15	9-1	Indianapolis Water, class A (quar.)	20c	9-11	8-10
Derby Oil & Refining, \$4 preferred	\$19.50	11-15	11-15	General Box Co. (quar.)	1½c	9-15	9-5	5% preferred A (quar.)	\$1.25	10-2	9-12
Detroit Harvester Co. (quar.)	25c	9-15	9-1	General Candy Corp. (quar.)	25c	9-20	9-9	Industrial Acceptance Corp.	—	—	—
Detroit-Michigan Stove	10c	9-12	9-6	General Cigar Co., common (quar.)	25c	9-15	8-14	60c conv. 1st preferred	30c	10-1	9-15
Detroit Steel Products Co.	25c	9-15	9-5	General Instrument Corp.	25c	10-2	9-16	Inspiration Consolidated Copper	25c	9-25	9-8
Devonian Oil (quar.)	25c	9-15	8-31	General Mills, 5% preferred (quar.)	\$1.25	10-1	9-8	Inter-Island Steam Navigation (irregular)	25c	9-20	9-27
Dewey & Almy Chemical, common (quar.)	25c	9-15	8-31	General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-9	International Cigar Machinery Co. (quar.)	30c	9-11	8-30
Class B (quar.)	25c	9-15	8-31	General Outdoor Advertising, common	25c	10-16	10-2	International Harvester Co. common (quar.)	65c	10-16	9-20
Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1-45	2-9-45	Class A	\$1	11-15	11-1	International Nickel Co. of Canada	140c	9-30	8-31
Diana Stores Corp., com. (increased quar.)	20c	9-11	8-31	6% preferred (quar.)	\$1.50	11-15	11-1	International Salt Co.	50c	10-2	9-15*
6% preferred (quar.)	15c	9-11	8-31	General Phoenix Corp., common (irregular)	50c	9-15	9-5	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-2	9-16
Distillers Corp.-Seagrams, Ltd., com. (quar.)	\$55½c	9-15	9-1	Class A (irregular)	50c	9-15	9-5	International Bronze Powders, com. (quar.)	120c	10-15	9-15
5% preferred (quar.)	\$1.25	11-1	10-14	General Precision Equipment Corp.	25c	9-15	9-2	6% participating preferred (quar.)	\$37½c	10-15	9-15
Dixie Cup Co., common	25c	10-31	10-10	General Railway Signal, common	25c	10-2	9-11	International Cellulose Products Co.	—	—	—
Class A (quar.)	62½c	10-2	9-9	6% preferred (quar.)	\$1.50	10-2	9-11	Quarterly	37½c	10-2	9-20
Dobackman Company	25c	9-11	9-1	General Refractories	30c	9-27	9-5	International Silver Co., 7% pfd. (quar.)	\$1.75	10-2	9-14
Doehler Die Casting (interim)	37½c	9-27	9-11	General Reinsurance Corp. (N. Y.) (quar.)	50c	9-15	9-8	Interstate Department Stores	25c	10-16	9-25
Doernbecher Manufacturing Co.	5c	9-11	9-5	Georgia Power, \$5 preferred (quar.)	\$1.25	10-2	9-15	Interstate Hosiery Mills Inc. (quar.)	25c	9-15	9-1
Domination Foundries & Steel Ltd. (quar.)	\$35c	10-2	9-11	6% preferred (quar.)	\$1.50	10-2	9-15	Investment Foundation, Ltd.	—	—	—
Domination Glass Co. Ltd., common (quar.)	\$1.25	10-16	9-28	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	11-1	10-2	6% convertible preferred (quar.)	\$75c	10-16	9-15
7% preferred (quar.)	\$1.75	10-16	9-28	Girdler Corp. (quar.)	25c	9-15	9-5	Iron Fireman Mfg. (quar.)	30c	12-1	11-10
Domination Maltng Co. Ltd.	—	—	—	Gisholt Machine Co. (quar.)	25c	9-14	9-5	Irving (John) Shoe Corp., 6% pfd. (accum.)	37½c	9-15	8-31
New common (initial quarterly)	\$80c	11-1	10-2	Glen Alden Coal Co.	40c	9-20	8-31	Jaeger Machine Co.	37½c	9-11	8-31
Domination Stores Ltd. (quar.)	\$10c	9-20	8-24	Gleaner Harvester	25c	9-20	9-11	Jamaica Public Service Ltd., com. (quar.)	17c	10-2	8-31
Domination Tar & Chemical Co.	—	—	—	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	10-2	9-11	7% preferred A (quar.)	\$1.75	x10-2	8-31
5½% preferred (quar.)	\$1.37½	11-1	10-2	Glidden Co., common	30c	10-1	9-12	7% preference B (quar.)	1¾c	x10-2	8-31
Domination Textile Ltd., common (quar.)	\$1.25	10-2	9-5	Globe Knitting Works	56¼c	10-1	9-12	5% preference C (quar.)	1¼c	x10-2	8-31
7% preferred (quar.)	\$1.75	10-16	9-15	Globe Steel Tubes (quar.)	15c	9-15	9-1	5% preference D (quar.)	1¼c	x10-2	8-31
Donahoe's, Inc., 6% preferred (quar.)	37½c	9-15	9-2	Goldblatt Bros. Inc., \$2½ preferred (quar.)	62½c	10-2	9-9	Jamaica Water Supply, common (quar.)	50c	9-11	8-29
Dow Chemical Co., common	75c	10-16	10-2	Golden Cycle Corp. (quar.)	25c	9-10	8-31	\$5 preferred (quar.)	\$1.25	9-30	9-15
\$4 preferred A (quar.)	\$1	10-16	10-2	Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1.25	9-30	9-15	Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	10-2	9-15
Draper Corp. (quar.)	75c	10-2	9-2	Common	50c	9-15	9-1	Jefferson Lake Sulphur, 7% pfd. (s-a)	35c	9-10	8-31
Drewry's, Ltd., U. S. A., Inc.	5c	9-25	9-1	Goodyear Tire & Rubber, common	50c	9-15	8-15	Jessop Steel Co., class A (initial)	12½c	9-13	8-31
Driver-Harris Co.	60c	9-25	9-16	\$5 preferred (quar.)	\$1.25	9-15	8-15	Jewel Tea Co., common (quar.)	25c	9-20	9-6
Duke Power Co., 7% preferred (quar.)	\$1.75	10-2	9-15	Gordon Oil, class B	20c	9-15	8-31	4½% preferred (quar.)	\$1.06¼	11-1	10-18
Common	75c	10-2	9-15	Gorham Manufacturing Co.	50c	9-15	9-1	Johnson & Johnson, common (initial s-a)	10c	9-15	9-1
Dun & Bradstreet, Inc., common (quar.)	37½c	9-11	8-18	Gorton-Pew Fisheries Co. Ltd. (quar.)	75c	10-2	9-22	4% 2nd preferred series (initial quar.)	\$1	11-1	10-13
\$6 preferred (quar.)	\$1.50	10-2	9-20	Grand Union Co.	25c	9-11	8-21	Jones & Laughlin Steel, common	00c	10-6	9-5
du Pont (E. I.) de Nemours & Co.	—	—	—	Grand Valley Brewing Co.	2½c	10-10	9-20	5% preferred A (quar.)	\$1.25	10-1	9-5
Common (interim)	\$1.25	9-14	8-28	Great American Indemnity (N. Y.)	10c	9-15	8-18	5% preferred B (quar.)	\$1.25	10-1	9-5
\$4.50 preferred (quar.)	\$1.12½	10-25	10-10	Great American Industries	10c	9-30	9-15	Joseph & Feiss (irregular)	25c	9-11	9-1
Duquesne Light Co., 5% 1st preferred (quar.)	\$1.25	10-16	9-15	Grand Valley Brewing	2½c	10-10	9-20	Joslyn Manufacturing & Supply Co.	—	—	—
Durez Plastics & Chemicals, new com. (initial)	20c	9-15	8-23	Great Lakes Engineering Works	—	—	—	Common (irregular)	\$1	9-15	9-1
Eagle Picher Lead, common	15c	9-11	8-25	Increased (quar.)	25c	9-15	9-8	6% preferred (quar.)	\$1.50	9-15	9-1
6% preferred (quar.)	\$1.50	10-2	9-15	Great Lakes Paper Co., Ltd.	—	—	—	Joy Manufacturing Co. (quar.)	20c	9-11	8-31
Eastern Gas & Fuel Assn. 4½% pfd. (quar.)	\$1.12½	10-2	9-15	\$2 class A partic.							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Lehigh & Wilkes-Barre Coal Co. of New Jersey	\$2	9-22	8-30	Mutual System 6% preferred (quar.)	37½c	10-16	9-30	Pennsylvania Power & Light Co.—			
Lehigh Portland Cement, 4% pfd. (quar.)	\$1	10-2	9-14	Nachman Corp.	25c	9-15	9-5	\$7 preferred (quar.)	\$1.75	10-2	9-15
Lehn & Fink Products Corp.	35c	9-14	9-1	Nash-Kelvinator Corp.	12½c	9-29	9-5	\$6 preferred (quar.)	\$1.50	10-2	9-15
Leland Electric Co.	50c	9-15	8-20	Nathan Straus-Dupar, \$2.50 preferred	52c	9-15		\$5 preferred (quar.)	\$1.25	10-2	9-15
Leonard Refineries, Inc. (irregular)	15c	9-15	9-5	National Automotive Fibres, Inc.—				Pennsylvania Salt Mfg. (irregular)	\$1.50	9-15	8-31
Leslie Salt Co. (quar.)	50c	9-15	8-19	6% convertible preferred (quar.)	15c	12-1	11-10	Pennsylvania Sugar Co., 5% pfd. (quar.)	12½c	10-2	9-15
Lexington Telephone Co. (quar.)	60c	9-15	9-1	National Biscuit Co., common	30c	10-14	9-8	Pennsylvania Telephone Corp.—			
Libby-Owens-Ford Glass Co.	25c	9-11	8-25	National Cash Register (quar.)	144c	10-2	9-8	\$2½ preferred (quar.)	62½c	10-2	9-15
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-2	9-12	National Casualty Co. (Detroit) (quar.)	25c	10-15	9-30	Pennsylvania Water & Power, com. (quar.)	\$1	10-2	9-15
Lily-Tulip Cup Corp.	37½c	9-15	9-1	National City Bank (Cleveland) (quar.)	35c	11-1	10-13	\$5 preferred (quar.)	1.25	10-2	9-15
Lima Locomotive Works, Inc.	50c	9-27	9-13	National City Lines, common (quar.)	25c	9-15	9-2	Peoples Drug Stores	35c	10-2	9-8
Lincoln National Life Insurance (Ft. Wayne)	30c	11-1	10-26	National Dairy Products (increased)	30c	9-11	8-21	Peoples Gas Light & Coke	\$1	10-14	9-21
Quarterly				each share held	100%	9-12	8-15	Perfect Circle Co. (quar.)	50c	10-2	9-8
Lincoln Service Corp. (Washington, D. C.)	25c	9-12	8-31	Class A (quar.)	50c	11-1	10-4	Perfection Stove Co. (quar.)	37½c	9-30	9-20
Common (quar.)	25c	9-12	8-31	National Container (quar.)	25c	9-12	8-15	Perron Gold Mines (quar.)	12c	9-30	8-31
6% preferred (quar.)	37½c	9-12	8-31	Stock dividend (One share of common for	50c	9-10	8-31	Pet Milk Co., common (quar.)	25c	10-1	9-9
7% preferred (quar.)	87½c	9-15	9-2	National Discount Corp., common	\$1.25	9-10	8-31	4½% 1st preferred (quar.)	\$1.06¼	10-1	9-9
Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	10-1	9-15	5% preferred (quar.)	2c	10-30	10-20	2nd preferred (initial quar.)	\$1.06¼	10-1	9-9
Link-Belt Co., 6½% preferred (quar.)	\$1.62½	11-1	10-14	National Electric Welding Machine (quar.)	50c	9-10	8-31	Petroleum & Trading Corp.—			
Liquid Carbonic Corp., 4½% pfd. A (quar.)	\$1.12½	12-9	11-25	National Folding Box, common (irregular)	50c	10-2	9-25	\$1.25 participating class A (accum.)	20c	9-12	9-5
Little Miami RR., special stock (quar.)	\$1.10	12-9	11-25	National Food Products Corp.—				Philadelphia Co., \$5 preference (quar.)	\$1.25	10-2	9-1
\$3.30 original stock	50c	9-30	9-16	5% preferred class A	37½c	9-15		\$6 preference (quar.)	\$1.50	10-2	9-1
Lockheed Aircraft Corp.	\$1	9-30	9-20	5% preferred class A v.t.c.	37½c	9-15		Philadelphia Dairy Products Co.—			
Lock Joint Pipe Co. (monthly)	\$1	9-30	9-20	\$1.50 preference (quar.)	\$37½c	10-2	9-9	\$6 prior preferred (quar.)	\$1.50	10-2	9-20
Loew's (Marcus) Theatres Ltd.—	\$1.75	9-30	9-15	National Lead Co., common (quar.)	12½c	9-30	9-15	Philadelphia Electric Co., common (quar.)	30c	9-30	9-2
7% preferred (quar.)	\$1.75	9-30	9-11	7% preferred class A (quar.)	\$1.75	9-15	9-1	\$1 preference common	25c	9-30	9-2
Lone Star Cement	37½c	9-30	9-11	6% preferred class B (quar.)	\$1.50	11-1	10-20	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-8
Loughorn Portland Cement—				National Linen Service, common (quar.)	25c	10-1	9-15	Philadelphia Transportation Co.—			
5% preferred (quar.)	\$1.25	12-1	11-20	National Oil Products	25c	9-28	9-18	\$1 participating preferred (s-a)	50c	10-21	9-30
Participating	25c	12-1	11-20	National Pumps, 5½% preferred (accum.)	27½c	9-15	9-1	V.t.c. for partic. preferred (s-a)	50c	10-21	9-30
Lord & Taylor, common (quar.)	\$2	10-2	9-16	National Radiator Co.	15c	9-30	9-12	Philo Corporation	20c	9-12	8-26
Lorillard (P.) Co., common (interim)	25c	10-2	9-8	National Refining Co., \$6 prior pfd. (accum.)	\$1.50	9-30	9-15	Pittsburgh Bessemer & Lake Erie—			
7% preferred (quar.)	\$1.75	10-2	9-8	National Standard Co. (quar.)	50c	9-25	9-9	Common (s-a)	75c	10-1	9-15
Louisiana Land & Exploration (quar.)	10c	9-15	9-1	National Steel Car Corp. Ltd. (quar.)	25c	10-15	9-15	Pittsburgh Brewing \$3.50 pfd. (accum.)	\$1	9-14	8-29
Ludlow Mfg. & Sales	\$1.50	9-15	9-2	National Steel Corp. (quar.)	75c	9-12	9-1	Pittsburgh Forgings (quar.)	25c	9-25	9-11
Lunkenheimer Co., 6½% pfd. (quar.)	\$1.62½	10-2	9-20	National Sugar Refining Co.	35c	10-2	9-15	Pittsburgh Fort Wayne & Chicago Ry.—			
6½% preferred (quar.)	\$1.62½	1-2-45	12-20	National Supply, \$2 preferred (accum.)	\$1	9-30	9-18	Common (quar.)	\$1.75	10-2	9-11
Lyons-Magnus, Inc., Class A (accum.)	50c	9-15	8-31	5½% prior preferred (quar.)	\$1.37½	9-30	9-18	7% preferred (quar.)	\$1.75	10-2	9-11
Lyon Metal Products (quar.)	25c	9-15	9-1	6% prior preferred (quar.)	\$1.50	9-30	9-18	Pittsburgh Metallurgical Co., Inc.	25c	9-15	9-8
Macassa Mines (reduced)	14c	9-15	8-15	Nelsner Brothers, Inc. (quar.)	25c	9-15	8-31	Pittsburgh Thrift (quar.)	15c	9-30	9-9
MacKinnon Structural Steel, 5% pfd. (quar.)	\$1.25	9-15	8-31	Nestle Le Mur Co., \$2 partic. cl. A (accum.)	20c	9-15	9-8	Pittsburgh Plate Glass	75c	10-2	9-1
Mackinnon Structural Steel, 5% pfd. (quar.)	\$1.25	9-15	8-31	Newberry (J. J.) Co., common (quar.)	60c	10-2	9-16	Pittsfield Coal Gas Co. (quar.)	\$1	9-23	9-15
Macy (R. H.) & Co., common	50c	10-2	9-8	New England Public Service—				Plymouth Oil (quar.)	25c	9-28	8-18
Common	40c	1-2-45	12-8	\$6 prior lien preferred (accum.)	\$1.12½	9-15	8-31	Stock dividend	1½c	9-28	8-18
4½% preferred A (initial quarterly)	\$1.06¼	11-1	10-11	\$7 prior lien preferred (accum.)	\$1.31¼	9-15	8-31	Potter Co.	10c	9-15	9-8
Magma Copper Co.	25c	9-15	8-29	New England Tel. & Tel. Co. (irregular)	\$1.50	9-30	9-8	Power Corp. of Canada—			
Magna (I.) & Co., common (quar.)	15c	9-15	8-17	New Jersey Power & Light 4% pfd. (quar.)	\$1	10-2	9-8	6% non-cum. partic. preferred (quar.)	175c	10-16	9-30
6% preferred (quar.)	\$1.50	11-15	11-3	New Method Laundry, 6½% pfd. (accum.)	\$1.62½	9-18	9-8	6% 1st preferred (quar.)	\$1.50	10-16	9-20
Mahon (R. C.) Co.	25c	9-15	9-5	Newmont Mining Corp.	37½c	9-15	8-28	Powdrell & Alexander	15c	9-15	9-1
Mallory (P. R.) & Co., 4½% preferred	\$0.265625	9-30	9-18	Newport News Shipbuilding & Dry Dock—				Preferred Accident Insurance (quar.)	20c	9-16	9-2
Mangel Stores Corp., \$5 preferred (accum.)	\$3.25	9-15	9-5	\$5 preferred (quar.)	\$1.25	11-1	10-16	Pressed Metals of America	25c	9-15	8-15
Manischewitz (B.) Co., 7% preferred (quar.)	\$1.75	10-1	9-18	5% preferred (quar.)	\$1.25	11-1	10-16	Pressed Steel Car Co., common	25c	10-2	9-12
Maritime Telegraph & Telephone Co., Ltd.—				5% 1st preferred (quar.)	6¼c	10-2	9-12	5% 2nd preferred (quar.)	62½c	10-2	9-12
Common (quar.)	\$1.75	10-16	9-20	5% 2nd preferred (quar.)	62½c	10-2	9-12	Preston East Dome Mines (quar.)	15c	10-14	9-15
7% preferred (quar.)	\$1.75	10-16	9-20	5% 3rd preferred (quar.)	62½c	10-2	9-12	Price Bros. & Co., 5½% preferred (quar.)	\$1.37½	10-1	9-1
Marion Manufacturing (quar.)	\$1.50	9-29	9-18	5% 4th preferred (quar.)	62½c	10-2	9-12	Procter & Gamble Co., 5% preferred (quar.)	\$1.25	9-15	8-25
Marshall Field & Co., 6% preferred (quar.)	\$1.50	9-30	9-15	5% 5th preferred (quar.)	62½c	10-2	9-12	Prosperity Co., Class A (irregular)	25c	10-15	10-5
6% 2nd preferred (quar.)	\$1.50	9-30	9-15	5% 6th preferred (quar.)	62½c	10-2	9-12	Class A (irregular)	25c	10-15	10-5
Marsh (M.) & Sons (quar.)	40c	10-2	9-16	5% 7th preferred (quar.)	62½c	10-2	9-12	5% preferred (quar.)	\$1.25	10-15	10-5
Martin-Parry Corp.	15c	10-1	9-20	5% 8th preferred (quar.)	62½c	10-2	9-12	Public National Bank & Trust Co. (N. Y.)	37½c	10-2	9-20
Maryland Drydock Co., common (quar.)	37½c	10-16	9-30	5% 9th preferred (quar.)	62½c	10-2	9-12	Quarterly			
7% preferred (quar.)	\$1.75	10-2	9-18	5% 10th preferred (quar.)	62½c	10-2	9-12	Public Service Co. of Colorado—			
Maryland Fund Inc.	6c	9-15	8-31	5% 11th preferred (quar.)	62½c	10-2	9-12	7% preferred (monthly)	58½c	10-2	9-15
Masonite Corp., common (quar.)	25c	9-10	8-15	5% 12th preferred (quar.)	62½c	10-2	9-12	6% preferred (monthly)	50c	10-2	9-15
Massachusetts Investors Second Fund	10c	9-20	8-31	5% 13th preferred (quar.)	62½c	10-2	9-12	5% preferred (monthly)	41¼c	10-2	9-15
Massey-Harris Co., Ltd.—				5% 14th preferred (quar.)	62½c	10-2	9-12	Public Service Corp. of N. J., common (quar.)	25c	9-30	8-31
\$1.25 conv. redeemable preference (s-a)	\$62½c	9-15	8-16	5% 15th preferred (quar.)	62½c	10-2	9-12	8% preferred (quar.)	\$2	9-15	8-15
Mastic Asphalt Corp. (quar.)	10c	9-15	9-1	5% 16th preferred (quar.)	62½c	10-2	9-12	7% preferred (quar.)	\$1.75	9-15	8-15
Mathieson Alkali Works, common	25c	9-30	9-6	5% 17th preferred (quar.)	62½c	10-2	9-12	6% preferred (monthly)	50c	9-15	8-15
7% preferred (quar.)	\$1.75	9-30	9-6	5% 18th preferred (quar.)	62½c	10-2	9-12	6% preferred (monthly)	50c	10-14	9-15
Matson Navigation Co.	30c	9-15	9-9	5% 19th preferred (quar.)	62½c	10-2	9-12	\$5 preferred (quar.)	\$1.25	9-15	8-15
Matthiessen & Hegeler Zinc—				5% 20th preferred (quar.)	62½c	10-2	9-12	Public Service Co. of New Hampshire—			
7% preferred (accum.)	\$7	9-30	9-15	5% 21st preferred (quar.)	62½c	10-2	9-12	\$5 preferred (quar.)	\$1.25	9-15	8-31
7% preferred (accum.)	\$7	10-30	10-14	5% 22nd preferred (quar.)	62½c	10-2	9-12	\$6 preferred (quar.)	\$1.50	9-15	8-31
McClatchy Newspaper, 7% pfd. (quar.)	43¾c	11-30	9-18	5% 23rd preferred (quar.)	62½c	10-2	9-12	Public Service Co. of Oklahoma—			
McCrory Stores Corp. (quar.)	25c	9-29	9-18	5% 24th preferred (quar.)	62½c	10-2	9-12	5% preferred (quar.)	\$1.25	10-2	9-20
McGraw-Hill Publishing Co.	20c	9-12	9-1	5% 25th preferred (quar.)	62½c	10-2	9-12	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1.25	9-30	8-30
McKenzie Red Lake Gold Mines—				5% 26th preferred (quar.)	62½c	10-2	9-12	7% preferred (quar.)	\$1.75	9-30	8-30
Reduced Quarterly	12c	9-16	8-31	5% 27th preferred (quar.)	62½c	10-2	9-12	Public Service Electric & Gas, \$5 pfd. (quar.)	\$1.25	9-30	8-30
McKesson & Robbins, common (quar.)	35c	9-15	9-1	5% 28th preferred (quar.)	62½c	10-2	9-12	7% preferred (quar.)	\$1.75	9-30	8-30
Common (quar.)	35c	12-15	12-4	5% 29th preferred (quar.)	62½c	10-2	9-12	Publication Corp.—			
\$4 preferred (quar.)	\$1	10-15	10-4	5% 30th preferred (quar.)	62½c	10-2	9-12	Original preferred (quar.)	\$1.75	10-2	9-19
McLellan Stores, 6% preferred (quar.)	\$1.50	11-1	10-10	5% 31st preferred (quar.)	62½c	10-2	9-12	7% 1st preferred (quar.)	\$1.75	9-15	9-5
Memphis Natural Gas	10c	9-15	9-5	5% 32nd preferred (quar.)	62½c	10-2	9-12	Common non-voting (quar.)	50c	9-26	9-15
Mercantile Stores, common	50c	9-15	8-31	5% 33rd preferred (quar.)	62½c	10-2	9-12	Common voting (quar.)	50c	9-26	9-15
Mercantile & Miners Transportation (quar.)	50c	9-30	9-15	5% 34th preferred (quar.)	62½c	10-2	9-12	Pullman, Inc.	50c	9-15	8-25
Merk & Co., Inc., common	25c	10-2	9-20	5% 35th preferred (quar.)	62½c	10-2	9-12	Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	10-2	9-8
4½% preferred (quar.)	\$1.12½	10-2	9-20	5% 36th preferred (quar.)	62½c	10-2	9-12	6% preferred (quar.)	\$1.50	10-2	9-8
5½% preferred (quar.)	\$1.31½	10-2	9-20	5% 37th preferred (quar.)	62½c	10-2	9-12	Pyrene Manufacturing Co.	20c	9-15	8-31
Mergenthaler Linotype	\$1.50	9-14	8-25	5% 38th preferred (quar.)	62½c	10-2	9-12	Quaker Oats Co., common (quar.)	75c	9-25	9-1
Mesta Machine Co.	62½c	10-2	9-16	5% 39th preferred (quar.)	62½c	10-2	9-12	6% preferred (quar.)	\$1.50	11-29	11-1
Metal & Thermit Corp., common	35c	9-11	9-1	5% 40th preferred (quar.)	62½c	10-2	9-12	Quaker State Oil Refining	25c	9-15	8-31
7% preferred (quar.)	\$1.75	9-30	9-20	5% 41st preferred (quar.)	62½c	10-2	9-12	Radio Corp. of Amer., \$3.50 1st pfd. (quar.)	87½c	10-2	9-8
Metropolitan Edison, \$5 preferred (quar.)	\$1.25	10-1	9-1	5% 42nd preferred (quar.)	62½c	10-2	9-12	Rand's (Pittsburgh) common (quar.)	2½c	9-15	9-1
6% preferred (quar.)	\$1.50	10-1	9-1	5% 43rd preferred (quar.)	62½c	10-2	9-12	8% preferred (quar.)	10c	9-15	9-1
\$7 preferred (quar.)	\$1.75	10-1	9-1	5% 44th preferred (quar.)	62½c	10-2	9-12	Rapid Electrotype (quar.)	37½c	9-15	9-1
\$6 prior preferred (quar.)	\$1.50	10-1	9-1	5% 45th preferred (quar.)	62½c	10-2	9-12	Quarterly	37½c	12-15	12-1
\$7 prior preferred (quar.)	\$1.75	10-1	9-1	5% 46th preferred (quar.)	62½c	10-2	9-12	Raybestos-Manhattan Inc. (quar.)	37½c	9-12	8-28
Michigan Associated Telephone Co.—				5% 47th preferred (quar.)	62½c	10-2	9-12	Rayonier, Inc., \$2 preferred (quar.)			

Name of Company	Per share	When Payable	Holders of Rec.
Sarnia Bridge (irregular)	25c	9-15	9-1
Savannah Electric & Power, 6% pfd. (s-a)	\$3	10-2	9-11
6 1/2% debenture D (quar.)	\$1.62 1/2	10-2	9-11
7% debenture C (quar.)	\$1.75	10-2	9-11
7 1/2% debenture B (quar.)	\$1.87 1/2	10-2	9-11
8% debenture A (quar.)	\$2	10-2	9-11
Schenectady Railway Co.	50c	9-15	9-10
Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1.37 1/2	10-1	9-25
Schiff Co., common (quar.)	25c	9-15	8-31
5 1/2% preferred (quar.)	\$1.37 1/2	9-15	8-31
Schlage Lock Co. (quar.)	12 1/2c	9-15	9-10
Schwitzer-Cummins Co.	25c	9-15	9-5
Scott Paper Co., common (quar.)	45c	9-13	9-1*
\$4 preferred (quar.)	\$1	11-1	10-20*
\$4.50 preferred (quar.)	\$1.12 1/2	11-1	10-20*
Scovill Manufacturing Co. (quar.)	50c	10-2	9-15
Scranton Electric Co., \$6 pfd. (quar.)	\$1.50	10-2	9-7
Scranton Lacc Co.	50c	9-14	8-21
Seaboard Oil of Del. (quar.)	25c	9-15	9-1
Seaboard Surety Co.	50c	10-14	9-30
Sears Roebuck & Co. (quar.)	75c	9-11	8-10
Securities Acceptance Corp., com. (quar.)	10c	10-1	9-10
6% preferred (quar.)	37 1/2c	10-1	9-10
Seeman Brothers, Inc. (quar.)	75c	9-15	8-31
Security Engineering Co., com. (quar.)	10c	9-15	8-31
7% preferred (quar.)	43 3/4c	9-15	8-31
Seiberling Rubber Co.			
\$2.50 conv. prior preference (quar.)	63c	10-1	9-15
5% class A preferred (quar.)	\$1.25	10-1	9-15
Selby Shoe Co.	12 1/2c	9-5	8-24
Semler (R. B.), Inc. (quar.)	15c	9-15	8-31
Serrick Corp., class A (quar.)	23c	9-15	8-25
Class B	10c	9-15	8-25
Sharon Steel Corp., common	25c	9-26	9-16
\$5 convertible preferred (quar.)	\$1.25	10-1	9-16
Shattuck (F. G.) Co. (quar.)	10c	9-21	9-1
Sheller Manufacturing Corp.	5c	9-14	8-16
Shuron Optical Co.	35c	10-2	9-20
Sicks Breweries, Ltd. (quar.)	125c	9-30	8-31
Formerly known as Associated Breweries			
Signal Oil & Gas Co., class A (quar.)	50c	9-25	9-9
Class B (quar.)	50c	9-25	9-9
Signal Royalties Co. (quar.)	25c	9-15	9-9
Silverwood Dairies, Ltd., common (s-a)	120c	10-2	8-31
40c participating preference (accum.)	120c	10-2	8-31
Simmons Co.	25c	9-14	9-5
Simonds Saw & Steel	40c	9-15	8-19
Simon (H.) & Sons, common (quar.)	115c	9-28	9-2
7% preferred (quar.)	\$1.175	9-28	9-2
Singer Manufacturing (quar.)	\$1.50	9-14	8-25
Extra	\$1.50	9-14	8-25
Skilsaw, Inc. (quar.)	25c	9-15	9-1
Sloss-Sheffield Steel & Iron, common	15c	9-21	9-11*
\$1.20 preferred	30c	9-21	9-11*
Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1.50	10-20	9-30
Snap-On-Tools (quar.)	25c	9-23	9-11
Socony-Vacuum Oil (s-a)	25c	9-15	8-18*
Solar Aircraft Co. (irreg.)	15c	9-15	8-31
Sonotone Corp.	5c	9-25	9-1
Sorg Paper, 4-6% series B (accum.)	\$1	10-1	9-15
6% preferred series A (accum.)	\$1.50	10-1	9-15
Soss Manufacturing (irregular)	20c	9-25	9-15
South Carolina Elec. & Gas, 5% pfd. (quar.)	62 1/2c	10-2	9-20
South Carolina Power Co., \$6 1st pfd. (quar.)	\$1.50	10-2	9-15
Southeastern Greyhound Lines, Inc.—			
Common (increased quar.)	50c	12-1	11-15
Extra	50c	12-1	11-15
Southern & Atlantic Telegraph Co., Ltd.—			
Semi-annually	62 1/2c	10-2	9-15
Southern California Edison—			
5% original preferred (quar.)	37 1/2c	10-15	9-20
5 1/2% preferred series C (quar.)	34 1/2c	10-15	9-20
Southern Colorado Power Co.—			
7% preferred (accum.)	\$1	9-15	8-31
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37 1/2c	9-15	8-20
Southern Canada Power—			
6% participating preferred (quar.)	\$1.50	10-16	9-20
Southern Natural Gas (increased)	37 1/2c	9-13	9-1
Southern Pacific Co.	50c	9-18	8-28*
Southern Phosphate Corp.	10c	9-29	9-15
Southern Railway Co.—			
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
Southern Wholesale Phosphate & Acid Wks.	\$1	9-15	9-5
Southland Royalty	10c	9-15	8-31
South Penn Oil Co. (quar.)	40c	9-30	9-15
South Porto Rico Sugar Co. (irregular)	\$2.50	9-26	9-11
8% preferred (quar.)	\$2	9-26	9-11
Southwestern Life Insurance Co. (Dallas)—			
Quarterly	35c	10-13	10-11
Southwest Natural Gas, \$6 pfd. A (accum.)	\$2.50	10-2	9-20
Southwestern Gas & Electric Co.—			
5% preferred (quar.)	\$1.25	10-2	9-15
Spalding (A. G.) & Bros., 1st preferred	\$1	10-16	10-6
Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12 1/2	9-15	9-1
Springfield Fire & Marine Insurance Co.—			
Quarterly	\$1.13	10-2	9-15
Squibb (E. R.) & Sons common (quar.)	50c	9-12	8-31
\$5 preferred A (quar.)	\$1.25	11-1	10-16
\$4.25 preferred B (quar.)	\$1.06 1/4	11-1	10-16
Staley (A. E.) Mfg. \$5 pfd. (quar.)	\$1.25	9-20	9-10
Standard Brands, Inc., common (quar.)	25c	9-15	8-15
\$4.50 preferred (quar.)	\$1.12 1/2	9-15	9-1
Standard Fuel Co., 6 1/2% pfd. (accum.)	\$3	10-2	9-15
Standard Oil Co. of California	50c	9-15	8-15
Standard Oil Co. of Indiana (quar.)	25c	9-15	8-15
Extra	25c	9-15	8-15
Standard Oil Co. (Ky.) (quar.)	25c	9-15	8-31
Standard Oil Co. (Ohio), common (quar.)	50c	9-15	8-31
5% preferred (quar.)	\$1.25	10-16	9-30
4 1/4% preferred (quar.)	\$1.06 1/4	10-16	9-30
Stecher-Traug Lithograph Corp.	25c	9-30	9-15
5% preferred (quar.)	\$1.25	9-30	9-15
5% preferred (quar.)	\$1.25	12-30	12-15
Stedman Bros. Ltd., common (quar.)	125c	10-2	9-20
6% convertible preferred (quar.)	75c	10-2	9-20
Sterchi Brothers Stores Inc., 6% pfd. (quar.)	75c	9-30	9-20
Stokely Brothers (stock dividend)	10c	9-20	8-30
Strawbridge & Clothier 5% pfd. (accum.)	\$1.25	10-2	9-12
\$5 preferred (quar.)	\$1.25	10-2	9-12
Strouss-Hirschberg Co.	30c	9-12	9-5
Sun Oil Co. (quar.)	25c	9-15	8-25
Sunset Oils Ltd.	11c	9-15	9-1
Sunshine Mining Co.	10c	9-30	9-1
Superior Steel Corp.	30c	10-2	9-15
Sutherland Paper Co. (quar.)	30c	9-15	9-1
Swift & Co. (quar.)	40c	10-1	9-1
Syracuse Transit Corp., common (irregular)	50c	12-1	11-15
Sylvania Electric Products	25c	10-2	9-20
Sylvanite Gold Mines (quar.)	13c	10-16	8-19
Tacony-Palmira Bridge, common (irreg.)	75c	9-30	9-15
Class A (irreg.)	35c	9-30	9-15
5% preferred (quar.)	\$1.25	11-1	9-18
Talcott (James), common (quar.)	10c	10-1	9-15
5 1/2% pfd. preference (quar.)	68 1/4c	10-1	9-15
Tamblyn (G.) Ltd., common (quar.)	120c	10-2	9-8
Preferred (quar.)	\$62 1/2c	10-2	9-8
Tech-Hughes Gold Mines Ltd. (reduced)	45c	10-2	8-31
Telephone Bond & Share—			
7% 1st preferred (accum.)	35c	9-15	8-25
Temple Coal Co., \$6 preferred	25c	9-25	9-9
Tennessee Corp.	25c	9-28	9-12
Texas Company (quar.)	50c	10-2	9-1*
Texas Gulf Sulphur (quar.)	50c	9-15	9-1
Texon Oil & Land Co.	10c	9-28	9-5*
Thermatomic Carbon Co., \$5 pfd. (s-a)	\$2.50	12-1	11-27
Thermoid Co., common (quar.)	10c	9-15	9-1
\$3 convertible preferred (quar.)	75c	9-15	9-1
Thompson Products, Inc. common	25c	9-15	9-1
\$5 preferred (quar.)	\$1.25	9-15	9-1

Name of Company	Per share	When Payable	Holders of Rec.
Tide Water Associated Oil Co.—			
\$4.50 preferred (quar.)	\$1.12½	10- 2	9-11
Tilo Roofing Co., common (quar.)	10c	9-15	8-25
\$1.40 convertible preferred (quar.)	35c	9-15	8-25
Time, Inc.	50c	9-11	9- 2
Timken-Detroit Axle	50c	9-20	9- 9
Tip Top Tailors, Ltd., common (quar.)	17½c	10- 1	9- 1
7% preferred (quar.)	\$1.75	10- 1	9- 1
Todd Shipyards Corp.	\$1	9-11	9- 2
Tom Bell Royalty (irregular)	2c	9-18	9- 8
Tooke Brothers, Ltd.	125c	10- 3	9-15
Toronto General Trust (quar.)	\$1	10- 2	9- 8
Towle Manufacturing (quar.)	\$1.50	9-14	9- 7
Travelers Insurance Co. (quar.)	\$4	9-11	8-24
Trinity Universal Insurance (quar.)	25c	11-15	11-10
Trion Company, common (quar.)	20c	9-15	9- 5
5% preferred (quar.)	\$1.25	9-15	9- 5
Troy & Bennington RR. (s-a)	\$5	2-2-45	1-20
Truax-Traer Coal Co., common	20c	9-11	8-30
5½% preferred (quar.)	\$1.37½	9-15	9- 5
Tubize Rayon Corp., common	25c	10- 2	9-20
7% preferred (quar.)	\$1.75	10- 2	9-20
Twentieth Century-Fox Film Corp.—			
Common (quar.)	50c	9-30	9-15
\$4.50 prior preferred (quar.)	\$1.12½	9-15	9- 5
\$1.50 convertible preferred (quar.)	37½c	9-30	9-15
Twin Disc Clutch Co. (quar.)	75c	9-25	9-15
208 So. La Salle St. Corp. (quar.)	50c	10- 2	9-20
Quarterly	50c	1-2-45	10-20
Unexcelled Manufacturing (quar.)	12½c	9-15	9- 6
Union Bag & Paper Corp.	15c	9-25	9-15
Union Carbide & Carbon Corp.	75c	10- 2	9- 1
Union Investment Co., common	10c	10- 1	9-15
7½% preferred (quar.)	95c	10- 1	9-15
Union Pacific RR. common (quar.)	\$1.50	10- 2	9- 5
4% preferred (s-a)	\$2	10- 2	9- 5
Union Sugar Co.	30c	9-11	9- 1
Union Wire Rope (quar.)	25c	9-15	9- 1
United Aircraft Products, common (quar.)	25c	9-15	8-25
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	\$1.25	9-15	9- 1
United-Carr Fastener Corp. (quar.)	30c	9-11	8-31
United Corporations, Ltd.—			
\$1½ class A (quar.)	137c	11-15	10-14
United Electric Coal Cos.	25c	9-10	8-24
United Fuel Investments—			
6% class A pfd. (quar.)	175c	10- 2	9- 9
United Illuminating	50c	10- 2	9-11
United Light & Railway Co. (Del.)—			
7% prior preferred (monthly)	58½c	10- 2	9-15
6.36% prior pfd. (monthly)	53c	10- 2	9-15
6% prior pfd. (monthly)	50c	10- 2	9-15
United Merchants & Manufacturers—			
Common (quar.)	50c	9-13	9- 2
5% preferred (quar.)	\$1.25	10- 2	9-16
5% preferred (quar.)	\$1.25	1-2-45	12-16
5% preferred (quar.)	\$1.25	4-2-45	3-16
5% preferred (quar.)	\$1.25	7-2-45	6-16
United New Jersey RR. & Canal Co. (quar.)	\$2.50	10-10	9-20
U. S. Graphite Co.	20c	9-15	9- 1
U. S. Gypsum Co., common (quar.)	50c	10- 2	9-15
7% preferred (quar.)	\$1.75	10- 2	9-15
U. S. Leather, 7% prior pfd. (quar.)	\$1.75	10- 1	9-10
U. S. Pipe & Foundry, common (quar.)	40c	9-20	8-31*
Common (quar.)	40c	12-20	11-29*
United States Playing Card Co. (quar.)	50c	10- 1	9-15
U. S. Printing & Lithograph 5% pfd. (quar.)	62½c	10- 1	9-15
6% convertible preferred A (quar.)	62½c	10- 1	9-15
U. S. Sugar, \$5 preferred (quar.)	\$1.25	10-16	10- 2
\$5 preferred (quar.)	\$1.25	1-15-45	1- 2
\$5 preferred (quar.)	\$1.25	4-16-45	4- 2
\$5 preferred (quar.)	\$1.25	7-16-45	7- 2
6.4% preferred A (quar.)	40c	9-11	8-25
6.4% preferred A (quar.)	40c	12-11	11-27
6.4% preferred A (quar.)	40c	3-12-45	2-26
6.4% preferred A (quar.)	40c	6-11-45	5-26
U. S. Tobacco Co., common	30c	9-15	9- 5
7% preferred (quar.)	43½c	9-15	9- 5
U. S. Trust Co. (N. Y.) (quar.)	\$15	10- 2	9-15
United Steel & Wire Co. (quar.)	15c	9-15	9- 8
United Wallpaper Factories (irregular)	15c	9-21	9-11
Universal Cooler, class A	25c	9-15	9- 5
Class B	10c	9-15	9- 5
Universal Laboratories, \$2.50 pfd. (quar.)	62½c	9-15	9- 1
Universal Match Corp.	50c	9-16	8-31
Universal Pictures, common	50c	10-31	10-16
Universal Products Co.	40c	9-14	9- 1
Uppressit Metal Cap, 8% preferred (accum.)	\$2	10- 2	9-15
Upton-Walton Co.	10c	9-11	9- 1
Utah Home Fire Insurance (Salt Lake City)—			
Irregular	\$2	9-15	9- 9
Utah Oil Refining Co. (quar.)	10c	9-15	8-31
Utica Knitting, 5% prior pfd. (quar.)	62½c	10- 2	9-21
5% prior preferred (quar.)	62½c	1-2-45	12-23
Valspar Corp., \$4 conv. preferred (accum.)	\$1	9-12	8-29
Van Norman Company	25c	9-20	9- 9
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12- 9	12- 1
Veeder-Root, Inc.	50c	9-15	9- 1
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2.50	10- 1	9- 8
5% preferred (s-a)	\$2.50	10- 1	9- 8
Victor Equipment, \$1 conv. preferred (quar.)	25c	9-15	9- 5
Viking Pump Co.	50c	9-15	9- 1
Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	9-20	8-31
Virginian Railway, common (quar.)	62½c	9-25	9-12
6% preferred (quar.)	37½c	11- 1	10-16
6% preferred (quar.)	37½c	2-1-45	1-15
6% preferred (quar.)	37½c	5-1-45	4-16
6% preferred (quar.)	37½c	8-1-45	7-16
Vulcan Detinning, common	\$1.50	9-20	9- 9
7% preferred (quar.)	\$1.75	10-20	10-10
Vulcan Iron Works, new (initial)	10c	9-11	9- 1
Wacker-Wells Building Corp. (s-a)	50c	9-15	8-16
Extra	20c	9-15	8-16
Wagner Electric Corp. (quar.)	50c	9-20	9- 1
Waite Amulet Mines, Ltd. (interim)	120c	9-11	8-10
Waldorf System, Inc. (quar.)	25c	10- 2	9-22
Walgreen Co. common (quar.)	40c	9-12	8-15
4½% preferred (quar.)	\$1.12½	9-15	8-15
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	1\$1	9-15	8-11
\$1 preferred (quar.)	125c	9-15	8-11
Wamsutta Mills	50c	9-15	8- 8
Ward Baking Co., \$7 preferred (accum.)	75c	10- 2	9-12
Ware Shoals Mfg., common	50c	9-15	9- 5
5% preferred	\$1.25	9-15	9- 5
Walker & Co., \$2.50 class A (quar.)	62½c	10- 2	9-20
Class B (irregular)	5c	10- 2	9-20
Warren Brothers Co., \$1.35 Class A (quar.)	33¾c	11- 1	10-16
\$2.50 Class B (quar.)	62½c	11- 1	10-16
Class C (interim)	25c	9-20	9- 6
Washington Railway & Electric—			
5% preferred (s-a)	\$2.50	12- 1	11-15
5% preferred (quar.)	\$1.25	12- 1	11-15
Washington Water Power, \$6 pfd. (quar.)	\$1.50	9-15	8-25
Waukesha Motor, common (quar.)	25c	10- 2	9- 7
Wayne Pump Co.	50c	10- 2	9-18
Wesson Oil & Snowdrift Co. Inc., common	25c	10- 2	9-15
Extra	50c	10- 2	9-15
Weston (George) Ltd. (quar.)	120c	10- 2	9- 5
Westvaco Chlorine Products Corp.—			
\$4½ preferred (quar.)	\$1.06¼	10- 2	9-11
West Virginia Pulp & Paper (irregular)	45c	10- 2	9-15
West Virginia Water Service, \$6 pfd. (quar.)	\$1.50	10- 1	9-15
Western Tablet & Stationery com. (irreg.)	\$1	9-30	9-18
5% preferred (quar.)	\$1.25	10- 1	9-20
Westinghouse Air Brake	25c	9-15	8-15
Westmoreland Coal	\$1	9-15	9- 1
Westmoreland, Inc. (quar.)	25c	10- 2	9-15
Weston Electrical Instrument Corp. (quar.)	50c	9-11	8-25

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 1 TO SEPT. 7, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 1	Sept. 2	Sept. 4	Sept. 5	Sept. 6	Sept. 7
Argentina, peso—						
Official.....	.297733*	.297733*		.297733*	.297733*	.297733*
Free.....	.251247*	.251247*		.251247*	.251247*	.251247*
Australia, pound—	3.228000	3.228000		3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official.....	.060602*	.060602*		.060602*	.060602*	.060602*
Free.....	.051803*	.051803*		.051803*	.051803*	.051803*
Canada, dollar—						
Official.....	.909090	.909090		.909090	.909090	.909090
Free.....	.897968	.896875		.896840	.895267	.891953
Colombia, peso—	.572766*	.572766*		.572766*	.572766*	.572766*
England, pound sterling—	4.035000	4.035000		4.035000	4.035000	4.035000
India (British), rupee—	.301215	.301215		.301215	.301215	.301215
Mexico, peso—	.205800	.205800	HOLIDAY	.205800	.205800	.205800
Newfoundland, dollar—						
Official.....	.909090	.909090		.909090	.909090	.909090
Free.....	.895416	.894166		.894166	.892916	.889375
New Zealand, pound—	3.244203	3.244203		3.244203	3.244203	3.244203
Union of South Africa, pound—	3.980000	3.980000		3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled.....	.658300*	.658300*		.658300*	.658300*	.658300*
Noncontrolled.....	.541812*	.541812*		.541856*	.541850*	.541850*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (—) Since		
	Sep. 6, '44	Aug. 30, '44	Sep. 8, '43
Gold certificates on hand and due from U. S. Treasury.....	18,284,865	— 39,500	— 1,667,850
Redemption fund—F. R. notes.....	452,938	— 1,613	— 338,195
Other cash.....	261,292	— 7,352	— 46,020
Total reserves.....	18,999,095	— 48,465	— 1,375,675
Discounts and advances.....	104,630	+ 19,331	+ 33,981
Industrial loans.....	10,056	— 22	— 1,570
U. S. Gov't. securities:			
Bills.....	10,305,965	+ 185,633	+ 4,453,738
Certificates.....	3,381,990	— 2,150	— 2,150,440
Notes.....	1,075,871	— 4,500	— 352,471
Bonds.....	1,266,426	— 3,000	— 262,622
Total U. S. Gov't. securities (incl. guar. sec.).....	16,030,252	+ 178,133	+ 6,694,027
Total loans and securities.....	16,144,938	+ 197,442	+ 6,726,438
Securities from foreign banks.....	136	— 9	— 9
F. R. notes of other banks.....	73,587	— 6,442	— 18,458
Uncollected items.....	1,579,504	+ 93,925	+ 155,357
Bank premises.....	34,528	— 34	— 4,016
Other assets.....	65,464	— 1,468	— 2,408
Total assets.....	36,897,252	+ 234,958	+ 5,518,163
Liabilities—			
Federal Reserve notes.....	19,864,779	+ 169,725	+ 4,753,641
Deposits:			
Member bank—reserve acct.....	13,221,142	+ 88,883	— 130,338
U. S. Treasurer—gen. acct.....	354,012	+ 35,896	+ 347,794
Foreign.....	1,404,088	+ 7,187	+ 244,051
Other.....	364,238	— 17,842	+ 149,930
Total deposits.....	15,343,480	+ 114,124	+ 611,437
Deferred availability items.....	1,216,075	— 50,095	+ 115,480
Other liab., incl. acrd. divs.....	8,674	— 17	+ 1,865
Total liabilities.....	36,433,008	+ 233,737	+ 5,482,423
Capital Accounts—			
Capital paid in.....	159,540	+ 18	+ 10,369
Surplus (Section 7).....	188,097	—	+ 27,686
Surplus (Section 13b).....	26,965	—	+ 136
Other capital accounts.....	89,642	+ 1,203	— 2,451
Total liabilities & cap. accts.....	36,897,252	+ 234,958	+ 5,518,163
Ratio of total res. to deposit & F. R. note liabilities combined.....	54.0%	— .5%	— 14.3%
Commitments to make industrial loans.....	3,931	+ 13	— 7,529

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Aug. 30: An increase of \$697,000,000 in demand deposits adjusted and a decrease of \$683,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$22,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$55,000,000 and other loans for the same purpose declined \$54,000,000, both largely in New York City.

Holdings of Treasury bills declined in nearly all districts, the principal decreases being \$121,000,000 in New York City and \$51,000,000 in the Chicago District outside of the city of Chicago; the total decrease at all reporting member banks was \$247,000,000. Holdings of Treasury certificates of indebtedness increased \$48,000,000.

Demand deposits adjusted increased in all districts, the principal increases being \$335,000,000 in New York City and \$144,000,000 in the Chicago District; the total increase at all reporting member banks was \$697,000,000. Time deposits increased in all districts and the total increase was \$32,000,000. United States Government deposits declined in all districts, the principal decreases being \$293,000,000 in New York City, \$101,000,000 in the Chicago District, \$49,000,000 in the Boston District, and \$46,000,000 in the San Francisco District; the total decrease at all reporting member banks was \$683,000,000.

Deposits credited to domestic banks declined \$22,000,000 in the Kansas City District, \$13,000,000 in the Atlanta District, \$12,000,000 in the Chicago District, and \$61,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Increase (+) or Decrease (—) Since		
	8-30-44	8-23-44	9-1-43
Assets—			
Loans and investments—total.....	55,700	— 206	+ 8,961
Loans—total.....	11,065	— 21	+ 1,361
Commercial, industrial, and agricultural loans.....	5,984	— 22	+ 249
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	797	+ 55	—
Other securities.....	596	— 9	+ 266
Other loans for purchasing or carrying:			
U. S. Government obligations.....	917	— 54	—
Other securities.....	338	— 3	+ 897
Real estate loans.....	1,071	— 1	— 74
Loans to banks.....	54	+ 9	— 20
Other loans.....	1,308	+ 4	+ 43
Treasury bills.....	3,077	— 247	— 447
Treasury certificates of indebtedness.....	11,057	+ 48	+ 3,422
Treasury notes.....	7,404	— 7	+ 2,550
U. S. bonds.....	19,537	+ 5	+ 3,268
Obligations guaranteed by U. S. Government.....	600	+ 1	— 1,218
Other securities.....	2,960	+ 15	+ 25
Reserve with Federal Reserve Banks.....	9,031	+ 148	— 172
Cash in vault.....	574	+ 29	+ 71
Balances with domestic banks.....	2,096	— 36	— 111
Liabilities—			
Demand deposits—adjusted.....	35,097	+ 697	— 636
Time deposits.....	7,074	+ 32	+ 1,159
U. S. Government deposits.....	11,146	— 683	+ 8,029
Interbank deposits:			
Domestic banks.....	8,515	— 61	— 302
Foreign banks.....	881	+ 8	+ 83
Borrowings.....	53	— 35	— 48
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week.....	11,304	—	—

General Corporation and Investment News

(Continued from page 1084)

The only bid was made by the Seaboard Railway Co. Robert F. Howard of Orlando, Special Master, conducted the sale. The price was set by District Court as the minimum which could be accepted. —V. 159, p. 114.

Scudder, Stevens & Clark Fund, Inc.—Earnings—

	1944	1943	1942
6 Mos. Ended June 30—			
Total income.....	\$314,444	\$307,737	\$303,705
Expenses.....	61,209	51,704	46,634
Net income, before gain or loss from security transactions.....	\$253,234	\$256,033	\$257,070
Dividends paid.....	257,808	256,281	242,283

Note—No provision has been made for Federal income taxes, since the Fund expects to minimize these taxes, as in prior years, by qualifying as a mutual investment company under the Internal Revenue Code.

Statement of Assets, June 30, 1944

Assets—		
Cash.....		\$91,435
Investments, at quoted values:		
U. S. Gov't. securities (cost less bond premium amortization, \$2,035,562).....		2,038,050
Other bonds and notes (cost less bond premium amortization, \$4,355,331).....		4,839,010
Preferred stocks (cost, \$2,561,505).....		2,707,070
Common stocks (cost, \$7,170,356).....		8,357,400
Dividends and interest receivable.....		92,277
Total.....		\$18,125,242
Liabilities—		
Taxes accrued.....		\$7,402
Other expenses accrued.....		26,583
Total.....		\$33,986
Net assets, applicable to 191,521 outstanding no par shares (stated value \$25).....		\$18,091,256
Net asset value per share.....		\$94.46

Shawinigan Water & Power Co.—Earnings—

	1944	1943
6 Months Ended June 30—		
Gross revenue.....	\$12,119,585	\$12,172,652
Expenses.....	5,974,780	5,284,855
Fixed charges.....	1,731,013	1,775,328
Exchange.....	130,969	130,911
Provision for depreciation.....	1,500,000	1,500,000
Provision for income and excess profits taxes.....	1,674,007	2,490,747
Net profit.....	\$1,108,816	\$990,812
Dividends.....	980,213	980,213
Surplus for half year.....	\$128,603	\$109,599
Earnings per share.....	\$0.51	\$0.45

—V. 159, p. 2456.

Security Title Building, Inc., Los Angeles, Calif.—Retires Leasehold Bonds—

The corporation on Aug. 25 announced the retirement of all outstanding 6½% first mortgage leasehold series gold bonds, with interest to Aug. 18, last. The bonds were issued Aug. 1, 1926, in the aggregate principal amount of \$850,000.—V. 158, p. 897.

Solar Manufacturing Co.—Stock Offered—Van Alstyne, Noel & Co. headed a banking group which on Sept. 7 offered 90,000 shares of series A convertible preferred stock (par \$5). The public offering price is \$10 per share. Other members of the offering syndicate include Hemphill, Noyes & Co.; Butcher & Sherrerd, and Newburger & Hano.

Cumulative dividends at the rate of 55 cents per share per annum, payable quarterly Feb. 15, etc. Redeemable at any time in whole or in part on 30 days' notice at \$11 per share, plus dividends. Convertible at the option of the holder into 1½ shares of common stock. Retirement fund equal to 20% of the consolidated net earnings for each quarter-yearly period commencing with quarter-yearly period ending Sept. 30, 1944, shall be set aside on or before 45 days after the close of each such period, subject to the right of the company to receive back at the end of each fiscal year the amounts in such fund not expended after the exercise of reasonable diligence in the purchase of shares of preferred stock.

Business—Corporation manufactures fixed capacitors, also known as fixed condensers, which are a necessary element in the construction of a wide variety of electrical devices used in the radio, industrial and household appliance fields. At the present time almost all of its production facilities are devoted to the manufacture of condensers and interference eliminating devices for the armed forces for their communications, radar and electrically controlled equipment.

Company experienced no severe problems in adapting itself to war-time operations and it anticipates no serious problems in readapting itself to peace-time activities. Due to the present war-time curtailment in the manufacture of civilian radio and electronic requirements, it is expected that condensers will have a post-war demand.

Funded Debt and Capitalization, After Giving Effect to Present Financing

	Authorized	Outstand'g
*First mortgage 4½% notes.....		\$95,000
Capital Stock—		
Preferred stock (par \$5) (shares).....	200,000	90,000
Common stock (par \$1 (shares)).....	600,000	225,000
*Purchase money obligations due \$5,000 annually on Dec. 15, 1944, 1945, 1946, and \$80,000 on Dec. 15, 1947.		

Statement of Earnings

Calendar Years—	Net Sales	Net Before Fed. Taxes	Net Income
1936.....	\$1,829,754	\$228,552	\$173,322
1937.....	1,886,709	69,324	61,001
1938.....	1,467,878	129,014	129,014
1939.....	1,597,638	147,110	147,110
1940.....	1,221,685	126,546	126,546
1941.....	2,286,150	174,243	141,685
1942.....	5,441,064	510,573	112,636
1943.....	11,138,457	1,255,933	357,187
*1944.....	5,929,104	673,805	176,317

*Five months ended May 31. †Loss.

Purpose—Net proceeds (estimated \$752,500) will be used for additional working capital (\$572,500) for mechanization of factory operation (\$100,000), and for readaptation of plants to peace-time operations (\$80,000).

Underwriters—The names of the underwriters and the respective number of shares to be purchased by each are as follows:

	Shares		Shares
Van Alstyne, Noel & Co.....	10,000	Courts & Co.....	4,000
Hemphill, Noyes & Co.....	7,000	A. G. Edwards & Sons.....	4,000
Butcher & Sherrerd.....	7,000	Berwyn T. Moore & Co., Inc.....	4,000
Newburger & Hano.....	7,000	Taussig, Day & Co., Inc.....	4,000
Emanuel & Co.....	5,000	J. C. Bradford & Co.....	3,000
First Securities Co. of Chicago.....	5,000	E. W. Clucas & Co.....	3,000
Hill, Richards & Co.....	5,000	Mead, Irvine & Co.....	3,000
Johnston, Lemon & Co.....	5,000	Doolittle, Schoellkopf & Co.....	2,000
Schoellkopf, Hutton & Pomeroy, Inc.....	5,000	McAlister, Smith & Pate, Inc.....	2,000
Straus Securities Co.....	5,000		

Consolidated Balance Sheet

	May 31, '44	Dec. 31, '43
Assets—		
Cash in banks and on hand.....	\$802,053	\$563,895
U. S. Treasury certificates.....	50,073	50,109
Customers' accounts receivable (less reserve).....	1,084,104	788,283
Other accounts receivable.....	4,357	4,353
Raw materials and products, finished and in process.....	1,283,105	1,296,952
Insurance, etc., deposits.....	17,200	18,200
Value of insurance policies.....	8,203	8,203
Federal excess profits tax refundable (est.).....	149,016	95,655
Property, plant & equipment (net).....	445,208	462,828
Prepaid insurance, interest, etc., charges.....	11,641	15,302
Licenses, patents and trade-marks.....	1	1
Total.....	\$3,854,961	\$3,306,963

Liabilities—		
Note payable to bank.....	\$400,000	\$400,000
Advances on U. S. Government contracts.....	6,982	63,755
First mtge. note, payable Dec. 15, 1944.....	5,000	5,000
Accounts payable, trade.....	406,035	463,444
Accrued wages.....	360,623	193,408
Federal withholding, social securities, etc., taxes.....	161,118	185,260
Accrued commissions, insurance, etc., expenses.....	131,181	45,169
Provision for Federal taxes on income.....	1,286,549	1,029,772
First mortgage notes payable.....	90,000	90,000
Capital stock (par \$1).....	225,000	225,000
Paid-in surplus.....	192,566	192,566
Earned surplus.....	589,907	413,589
Total.....	\$3,854,961	\$3,306,963

—V. 160, p. 770.

The company's backlog of orders as of June 30 was \$2,083,000, sufficient to maintain capacity operations well into 1945.

C. J. Boss, President, stated: "Because the company has no important conversion problems it will be able to return to large-scale peacetime production quickly."—V. 159, p. 1598.

Spokane Portland & Seattle Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$2,332,822	\$2,063,301	\$1,654,327	\$1,207,787
Net from railway	890,688	914,708	828,040	519,696
Net ry. oper. income	411,975	317,391	667,759	289,837
From Jan. 1—				
Gross from railway	14,274,798	13,524,454	10,128,310	6,891,899
Net from railway	4,270,237	6,064,254	4,697,881	2,474,360
Net ry. oper. income	1,843,226	3,689,308	3,180,444	1,368,530

—V. 160, p. 572.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Total oper. rev.	\$5,372,991	\$5,126,374
Operation & maint. exp.	2,733,086	2,265,725
Depreciation	214,550	220,334
Oper. taxes & licenses	421,595	400,950
Oper. rents (net)	26,997	23,644
Net oper. rev.	\$1,976,764	\$2,215,721
Other income	9,983	5,105
Gross income	\$1,986,747	\$2,220,826
Income deductions	2,036	5,969
Fed. income tax	98,920	91,183
Fed. excess profits tax	1,473,056	1,653,030
State income taxes	19,839	33,202
Post-war refund	Cr147,299	Cr262,857
Net income	\$540,196	\$602,744
Earn. per share	\$1.99	\$2.22

*Based on 271,409 shares (par \$5).—V. 160, p. 871.

Southern Ry.—Gross Earnings—

Southern Ry.—Gross Earnings—				
Period—	10 Days End. Aug. 31		Jan. 1 to Aug. 31—	
	1944	1943	1944	1943
Gross earnings	\$9,376,325	\$8,780,693	\$229,455,859	\$218,136,083

—V. 160, p. 1023.

—V. 160, p. 1023.

(The) Spanish & General Corp., Ltd.—To Be Stricken from Unlisted Trading Privileges—British Stock Issued For "American" Receipts—

The Guaranty Trust Co. of New York, depositary, has informed the New York Curb Exchange that the agreement contained in the American depositary receipts representing ordinary registered shares and ordinary bearer shares of the above corporation will terminate on Oct. 28, 1944. Holders of said American depositary receipts have been requested to immediately surrender their certificates to said depositary for cancellation and to receive in exchange therefor a certificate representing the underlying British stock.

Accordingly, the American depositary receipts representing the ordinary registered shares and ordinary bearer shares will be stricken from unlisted trading privileges on the New York Curb Exchange at the opening of business on Oct. 26, 1944.

The British stock to be issued in exchange for the above referred to American depositary receipts will not be admitted to dealings on the New York Curb Exchange.

Spiegel, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
Net loss after charges and taxes	\$13,334	\$1,759,159	\$537,697

*Company states that due to possible tax adjustments, the above loss could be increased by approximately \$250,000.—V. 160, p. 670.

Square D Co.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Gross profit	\$5,486,804	\$7,274,936	\$7,947,156	\$5,752,002
Selling & advtg. exps.	969,116	979,415	967,106	858,292
Admin. & gen. exps.	1,014,165	1,064,368	843,509	571,454
Operating profit	\$3,503,523	\$5,231,153	\$6,136,541	\$4,322,256
Other income	73,692	38,223	37,893	25,872
Profit	\$3,577,215	\$5,269,376	\$6,174,434	\$4,348,128
Interest paid	104,579	75,384	—	—
Other deductions	5,176	629	1,006	782
Prov. for post-war re-habilitation of plants	—	125,000	—	—
Provision for Federal & State income taxes	2,546,607	3,913,191	5,281,107	2,950,000
War-time & post-war adj.	—	—	125,000	—
Net profit	\$920,854	\$1,155,174	\$767,322	\$1,397,346
Common divs.	421,350	421,360	421,360	421,360
Preferred divs.	40,000	43,625	47,500	50,000

*Includes \$268,028 in 1944, \$268,595 in 1943, \$877,447 in 1942 and \$1,050,000 in 1941 for normal Federal income tax; \$2,439,564 in 1944, \$3,894,356 in 1943, \$3,241,790 in 1942 and \$1,350,000 in 1941 for Federal excess profits tax; \$82,971 in 1944, \$139,676 in 1943, \$101,870 in 1942 and \$50,000 in 1941 for State income tax; \$1,060,000 in 1942 and \$500,000 in 1941 as a reserve against possible additional Federal taxes pending completed legislation and in 1944 \$243,956 and in 1943 \$389,436 for post-war refund of excess profits tax.

Balance Sheet, June 30, 1944

Assets—Cash, \$7,275,979; trade accounts receivable (less reserve of \$172,431), \$3,921,276; claims and costs in connection with terminated war contracts, \$56,253; inventories, \$7,063,231; investment in capital stock of Square D Co., Canada, Ltd., consisting of 17.6% and 50% of its outstanding preferred and common stock, respectively, representing total equity of approximately \$250,000, \$11,750; miscellaneous accounts, claims, and investments (less reserve of \$9,791), \$63,307; post-war refund of Federal excess profits tax—estimated, \$1,419,752; property, plant, and equipment (less reserves for depreciation and amortization of \$2,542,298), \$2,332,009; tools, jigs, dies, and moulds—at fixed amounts, \$130,000; real estate not used in operations, \$45,000; improvements to leased properties, less amortization, \$17,046; good will, \$1; patents, \$1; deferred charges, \$193,298; total, \$22,844,371.

Liabilities—Notes payable to banks, \$5,000,000; trade accounts payable, including provision for renegotiation adjustments, \$5,445,038; payrolls and income taxes withheld therefrom, \$1,320,540; payroll taxes, \$220,904; dividend on preferred stock, \$20,000; accrued taxes and other expenses, \$921,008; Federal and State taxes on income (less U. S. Treasury notes—at cost and accrued interest, to be applied in payment of Federal taxes of \$5,318,100), \$704,834; reserves for wartime and post-war adjustments, \$250,000; reserves for post-war rehabilitation of plants, \$250,000; reserves for contingencies, \$73,000; 5% cumulative convertible preferred stock (par \$100), \$1,600,000; common stock (par \$1), \$421,360; capital surplus, \$490,041; earned surplus, \$6,127,647; total, \$22,844,371.—V. 159, p. 2237.

Standard Oil Co. (New Jersey)—Resignation—

Thomas C. McCobb, Controller and a member of the board of directors on Aug. 31 retired after 42 years in the oil business, of which 31 were spent with this company.—V. 160, pp. 471, 572.

Stanolind Oil & Gas Co.—Prospecting Approved—

The Interior Department on Aug. 29 announced its approval of an agreement with the State of New Mexico to permit the above company to prospect for oil in the 20,471-acre Picacho unit area, in Lincoln County, N. M.

About 52% of the geological unit known as the Picacho unit area is land in the public domain, under the jurisdiction of the Interior Department. The rest is owned by the State and by private individuals.—V. 156, p. 2141.

Standard Gas & Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1944—6 Mos.—1943	1944—12 Mos.—1943
Subsidiary Companies—	\$	\$
Operating revenues	59,626,564	56,569,436
Operation	20,342,067	18,973,867
Maintenance	3,399,125	2,993,177
Approp. for retire., deprec. & deplet. res.	6,765,264	6,597,088
Taxes, other than inc. & exc. prof. taxes	3,950,635	4,157,954
Prov. for State & foreign income taxes	538,448	580,388
Prov. for Fed. inc. tax	3,722,294	3,787,866
Prov. for Fed. excess profits taxes	4,371,119	2,866,761
Net oper. income	16,537,612	16,612,335
Other income (less non-oper. rev. deducts.)	Dr276,123	Dr383,308
Gross income	16,261,489	16,229,027
Income deductions	6,293,918	6,448,820
Divs. on capital stocks held by public	3,998,339	4,065,167
Minority int. in undistributed net income	256,519	266,095
Bal. of inc. of subsidiary companies	5,712,713	5,448,945
Other inc. of Standard Gas & Electric Co.	307,002	307,086
Total income	6,019,715	5,756,031
Exp. & taxes of Standard Gas & Elec. Co.	242,899	232,882
Consol. net income	5,776,816	5,523,149
Inc. chgs. of Standard Gas & Electric Co.	1,829,824	1,845,716
Consol. net income	3,946,992	3,677,433

Note—1943 figures revised for comparative purposes to reflect the elimination of the accounts of Southern Colorado Power Co. and to give effect to adjustments recorded subsequently but which are applicable to these periods.

Earnings of Company Only

Period End. June 30—	1944—6 Mos.—1943	1944—12 Mos.—1943
Inc. from divs. & int.	\$2,445,483	\$2,521,267
Corp. fiscal & admin. expenses	143,905	148,605
Legal service	51,801	40,616
Taxes (other than inc. taxes)	25,193	25,661
Prov. for Fed. inc. tax	22,000	19,000
Gross income	\$2,202,584	\$2,288,385
Income deductions	1,829,824	1,845,716
Net income	\$372,760	\$442,669

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 2, 1944, totaled 189,554,000 kwh., as compared with 198,047,000 kwh. for the corresponding week last year, a decrease of 4.3%.

Hearing on Plan Sept. 21—

The SEC has set Sept. 21 for a hearing on company's amended plan of reorganization. See also V. 160, p. 1024.

Sun Oil Co., Philadelphia—Output Increased—

The company produced 13,433,000 barrels of crude oil in the first seven months of this year, an increase of 46% compared with the same period in 1943. J. Edgar Pew, Vice-President, states. The industry as a whole showed an increase of approximately 15%.

"In achieving this greatly increased production the company did not deplete its existing reserves," Mr. Pew declared. "On the contrary, it discovered and proved oil reserves at an approximate rate of twice its withdrawals."

During the seven months the company completed the drilling of 210 wells of which 134 were oil producers, 10 gas wells and 66 dry holes.—V. 160, p. 872.

Sylvania Electric Products, Inc.—New "VT" Loan—

Substitution of a "VT" loan agreement for its former "V" loan agreement and an increase from \$10,000,000 to \$20,000,000 in the borrowing permissible under the agreement, was completed by company on Sept. 7 for the financing of its War Production Contracts. Banks involved are The Guaranty Trust Co. of New York and The First National Bank of Boston. The "VT" agreement carries the usual guarantee of the Navy Department of the United States.

Sylvania is among the largest suppliers of electronic and lighting products to the Government and to war industries. Its total 1943 volume amounted to \$60,000,000, and the volume of Colonial Radio Corp., which became a wholly owned subsidiary in May of this year, was \$56,000,000. For the first six months of 1944, Sylvania reported consolidated net sales of \$40,320,350, which included sales of Colonial for the single month of June of \$3,195,185.—V. 160, p. 771.

Tennessee Central Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$397,420	\$368,676	\$322,859	\$255,300
Net from railway	95,884	90,153	61,295	66,566
Net ry. oper. income	38,781	51,298	24,907	31,996
From Jan. 1—				
Gross from railway	2,961,531	2,735,245	2,266,133	1,685,037
Net from railway	794,304	882,512	538,471	487,351
Net ry. oper. income	325,544	478,957	262,368	255,763

—V. 160, p. 572.

Third Avenue Transit Corp.—Earnings of System—

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Total oper. revenues	\$1,724,852	\$1,730,985
Total oper. expenses	1,452,885	1,105,744
Total net oper. rev.	\$271,966	\$625,241
Total taxes	199,322	193,889
Total oper. income	\$72,643	\$431,352
Total non-oper. income	Dr2,412	9,203
Total gross income	\$69,231	\$440,556
Total deductions	172,887	198,965
Total comb. net inc.	*\$103,655	\$241,590

*Loss.

Earnings for the Month of July

Period	1944	1943	1942
Total operating revenue	\$1,732,309	\$1,679,184	\$1,479,120
Total operating expenses	1,328,071	1,150,883	1,080,840
Total net operating revenue	\$404,238	\$528,301	\$398,280
Total taxes	193,232	188,707	190,684
Total operating income	\$211,005	\$339,593	\$207,595
Total non-operating income	3,337	3,037	18,085
Total gross income	\$214,343	\$342,630	\$225,680
Total deductions	171,797	178,848	208,350
Total comb. net inc.	*\$103,655	\$241,590	\$304,999

—V. 160, p. 1024.

Terminal RR. Association of St. Louis—Deposits—

A letter to holders to whom an offer of exchange of bonds for their stock has been made on Sept. 1 stated that deposits or commitments for deposit have been received from 77% of the Tunnel RR. of St. Louis 6% stock and from 73% of the St. Louis Bridge Co. 6% first preferred stock and 3% preferred stock.

The termination date of the offer was extended from Aug. 1 to Nov. 1, and can be further extended to not later than Feb. 1, 1945. The offer is not to become effective until the amount of shares deposited, together with what the Terminal company may own, constitute at least 95% of the two lesser companies, or such lesser percentage as may be approved by the Terminal company.—V. 160, p. 671.

Texas Mexican Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$206,338	\$178,261	\$131,422	\$118,419
Net from railway	89,403	86,791	28,758	44,105
Net ry. oper. income	48,686	63,260	11,838	33,695
From Jan. 1—				
Gross from railway	1,407,455	1,219,301	1,010,989	754,757
Net from railway	682,886	577,786	397,373	257,052
Net ry. oper. income	433,733	358,445	293,087	170,701

—V. 160, p. 572.

Thompson Aircraft Products Co.—Earnings—

Earnings for Six Months Ended June 30, 1944				
Net sales (including sales to Thompson Products, Inc., and subsidiaries amounting to \$3,343,904)				\$30,804,069
Other income				102,311
Total				\$30,906,379
Cost of products sold				26,612,965
General and administrative expenses				286,593
Charges of Thompson Products, Inc., in accordance with agreements covering royalties and management				501,287
Interest expense				245,821
Development expenses, new products				43,015
Federal taxes on income and current contingencies (est.)				2,540,249
Provision for general contingencies				150,000
Net profit				\$426,459
Earned surplus at Jan. 1, 1944				511,093
Earned surplus at June 30, 1944				\$937,551

Balance Sheet, June 30, 1944

Assets—Cash, \$7,403,448; accounts receivable (assigned), \$3,453,557; inventories, \$4,153,197; post-war refund of excess profits tax (est.), \$446,078; sundry receivables and deposits, \$18,252; fixed assets (not including property, plant and equipment owned by Defense Plant Corporation and leased to the company), \$440,849; deferred charges, \$236,114; total, \$16,151,535.

Liabilities—Notes payable to banks, \$9,000,000; accounts payable, trade, payrolls, and miscellaneous, \$2,136,797; accrued liabilities, \$1,737,765; Federal taxes on income and current contingencies (est.) (less U. S. Treasury notes, tax series purchased and held for tax payments of \$4,059,510), \$664,845; reserve for general contingencies, \$769,133; capital stock (250 shares, no par), \$905,444; earned surplus, \$937,551; total, \$16,151,535.—V. 159, p. 2239.

Thompson Products, Inc. (& Subs.)—Earnings—

(Exclusive of Thompson Aircraft Products Co.)				
6 Mos. End. June 30—	1944	1943	1942	1941
Net sales	\$41,179,323	\$39,442,656	\$27,381,680	\$19,349,365
Costs, expenses, etc.	34,199,659	32,267,239	22,357,751	16,129,692
Operating profit	\$6,979,664	\$7,174,817	\$5,023,928	\$3,219,673
Other income	573,327	489,159	96,515	50,104
Total income	\$7,552,991	\$7,663,976	\$5,120,443	\$3,269,777
Devel. exp., int., roy. alty, etc.	221,139	272,115	365,797	535,294
Federal income taxes	5,962,250	6,449,640	73,955,972	1,811,284
Res. for gen. conting.	250,000	—	300,000	—
Reinstatement of reserves for invest. in Thompson Aircr. Prod. Co.	—	—	Cr345,802	—
Net profit	\$1,119,572	\$942,221	\$824,477	\$923,199
\$5 cum. conv. pr. pref. divs. (cash)	112,500	66,613	68,750	70,722
Com. divs. (cash)	149,868	147,744	221,617	

ville, Ky., alleging fraud and concealment by the defendant investment and holding corporation in stock transactions which preceded the dissolution of the tobacco concern.

Plaintiffs in the case are Friedman Associates, Shepard Scott & Co., and P. J. Steindler & Co., all of New York, N. Y., and the individuals who compose them.

SEC Investigates Transamerica-Axton-Fisher Deal—

The Securities and Exchange Commission is investigating the purchase by Transamerica Corp. of the Axton-Fisher Tobacco Co. Elwood Hamilton, acting as judge of the Federal District Court at Louisville, has ordered the Axton-Fisher company to appear before the SEC and produce certain documentary evidence. In its petition to the Court the SEC said the tobacco company had refused to appear and produce books and documents at Louisville on Aug. 29 as required by the Commission.

The investigation is to determine whether Transamerica Corp., which controlled Axton-Fisher, had purchased shares of Axton-Fisher from stockholders without disclosing to them pending negotiations with Philip Morris & Co., Ltd., for the sale of the Axton-Fisher assets and the subsequent liquidation of the Axton-Fisher company.

The SEC alleges that no disclosure was made to stockholders that the value of the stock Transamerica purchased greatly exceeded the purchase price because the value of the tobacco inventories of Axton-Fisher had increased from approximately \$6,000,000 to about \$19,000,000.—V. 160, p. 1025.

Trustees For The Church Of The Ascension Of Our Lord, Westmount, Canada—To Retire Serial Bonds—

All of the outstanding 4½% first mortgage serial bonds dated April 1, 1935, have been called for redemption as of Oct. 1, next, at 103 and interest. Payment will be made at the Bank of Montreal, in Quebec, Montreal and Toronto, Canada.

Twentieth Century-Fox Film Corp.—Ruling On Stock Deliveries—

The New York Stock Exchange on Sept. 1 directed that deliveries of prior preferred stock of this corporation up to and including Sept. 15, 1944, may be made either with temporary certificates or with permanent certificates, and that beginning Sept. 18, 1944, only permanent certificates shall be a delivery.—V. 160, p. 1025.

Twin City Rapid Transit Co.—Files Refunding Plan—

The company on Sept. 5 filed a refunding plan with Minnesota Railroad and Warehouse Commission.

The plan calls for the refinancing of the outstanding mortgage debt of \$10,989,000. This will involve a local bank loan of \$2,000,000 distributed between First National of St. Paul and the Northwestern National and First National of Minneapolis at an interest rate of 2.16% to be repaid in five years at rate of \$400,000 a year.

Other phases are covered in a \$7,000,000 indenture to run for 20 years with the remaining \$1,989,600 to be retired from current funds.

The funding program was made possible by the current favorable money rates. The trust indentures will be handled through Dillon Reed & Co. and the plan is expected to be complete by Dec. 1.—V. 160, p. 873.

Union Bag & Paper Corp.—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net sales	\$8,937,646	\$7,920,417
Cost of products sold	5,856,484	5,529,525
Delivery, sell., admin. and gen. exps.	1,346,400	1,390,606
Operating profit	\$1,734,762	\$1,000,286
Other income	42,668	32,946
Gross income	\$1,777,430	\$1,033,232
Int. and other chgs.	359,097	395,347
Fed. normal inc. taxes	120,000	176,000
Fed. exc. profits taxes	897,300	1,971,000
Other income taxes	28,915	9,523
Net income	\$372,118	\$452,362
Earns. per com. share	\$0.29	\$0.36

*After deducting debt retirement credit of \$99,700 for the quarter and \$219,000 for the six months.

Note—Provisions for depreciation and special amortization, and provision for depletion on timberlands and leases were charged to income during the periods ended June 30, as follows:

1944—3 Mos.—1943	1944—6 Mos.—1943
Deprec. & special amort.	\$498,858
Depl. on timberlands & leases	\$473,235
	\$987,755
	\$931,779
	25,046
	26,736
	52,657
	47,691

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Months Ended June 30—	1944	1943
Operating revenues	\$47,720,878	\$46,112,627
Operating expenses	17,610,030	16,048,554
Taxes other than income taxes	4,723,920	4,636,744
Federal normal tax and surtax	4,440,900	4,445,400
*Federal excess profits tax	2,019,000	2,487,800
Other income taxes	66,900	88,500
Special charge equiv. to est. inc. tax saving	—	756,600
Provision for post-war adjustments	552,100	—
Provision for depreciation	5,754,004	5,512,644
Net operating revenues	\$12,554,023	\$12,136,385
Non-operating revenues—(net)	75,776	\$22,946
Gross income	\$12,629,799	\$12,113,438
Deductions	4,628,464	4,436,230
Net income	\$8,001,335	\$7,677,208

*After deducting post-war refund and debt retirement credit.

Income Statement (Company Only) 12 Months Ended June 30

1944	1943
Total operating revenues	\$32,130,489
Operating expenses	16,892,121
Taxes, other than income taxes	2,993,725
Federal normal tax and surtax	1,497,000
Fed. excess profits tax (after post-war refund)	1,460,400
Other income taxes	45,400
Special charge equiv. to est. inc. tax saving	—
Provision for post-war adjustments	144,000
Provision for depreciation	2,990,915
Net operating revenues	\$6,106,928
Total non-operating revenues	4,467,214
Gross income	\$10,574,142
Total deductions	3,449,070
Net income	\$7,125,072

—V. 160, p. 671.

United Air Lines, Inc.—Military Contract Operations—

It is announced that this corporation in its domestic, Alaskan and trans-Pacific operations during the first half of 1944 flew 7,123,643 miles in military contract operations with the Air Transport Command; carried 19,541,360 pounds, and flew 21,089,900 ton-miles. Passengers totaled 30,230; cargo, 9,064,978 pounds, and mail, 3,750,710 pounds.

With the addition of these figures, United Air Lines announced that it had flown a grand total of 21,918,327 miles for the Army Air Transport Command since the start of such operations in the spring of 1942.—V. 160, p. 771.

United Drug Co.—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net profit	\$483,415	\$752,165
	\$1,047,450	\$1,287,497

*After deducting \$118,750 for preferred stock quarterly dividends, and all charges including Federal income and excess profits taxes. †After deducting \$237,500 for preferred stock dividend and all charges, including Federal income and excess profits taxes.—V. 159, p. 1807.

United Drug, Inc. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net prof. after all chgs. incl. Fed. income and excess profits taxes	\$492,405	\$728,125
*Earnings per com. share	\$0.35	\$0.52

*On the 1,400,560 outstanding shares of common stock and after deducting \$118,750 for the quarter and \$237,500 for the six months of 1944 representing dividends paid on preferred stock of United Drug Co. principal subsidiary.

Note—The provision for Federal income and excess profits taxes was \$4,194,919 for the six months ended June 30, 1944 compared with \$3,734,068 in the corresponding period last year.—V. 159, p. 1807.

United Cigar-Whelan Stores Corp.—Directorate—

Walter G. Baumhoger, President, announced that at the annual meeting of stockholders held on Aug. 30, the following directors were elected for the next ensuing 12-month period: David G. Baird, Walter G. Baumhoger, Henry C. Brunie, Paul D. Childs, Frank M. Head, Houlder Hudgins, Joseph I. Lubin, Harry Rubenoff, Dallas S. Townsend and John Whitney.

Messrs. Brunie, Head, Lubin, Rubenoff, and Whitney were not formerly directors of the corporation. Mr. Brunie is President and Chairman of the board of the Empire Trust Co., New York City. Mr. Head is First Vice-President of United Cigar. Mr. Lubin is a partner in the firm of Eisner & Lubin, certified public accountants, New York City. Mr. Rubenoff is Secretary and General Counsel of United Cigar. Mr. Whitney is a partner in the investment banking firm of Baker, Weeks & Hardin, New York City.

New Chairman Elected—

Joseph I. Lubin, who is also Chairman of the board of Phoenix Securities Corp., has been elected Chairman of the board of United Cigar-Whelan Stores Corp., to succeed Walter S. Mack, Jr., retired. Walter G. Baumhoger has been re-elected President.—V. 160, p. 367.

United States Guarantee Co.—Balance Sheet—

Comparative Balance Sheet, June 30		
Assets—	1944	1943
U. S. Government bonds	\$11,906,261	\$11,656,571
State and municipal bonds	447,246	249,647
Railroad bonds	13,463	\$564,194
Public utility bonds	307,505	\$1,248,992
Industrial, etc., bonds	13,715	\$6,072,404
Preferred and guaranteed stocks	2,975,324	—
Common stocks	4,829,179	—
Cash	2,283,112	2,465,084
Premiums, not over three months due	122,306	144,702
Reinsurance receivable	—	245,999
Accrued interest	52,663	53,592
Post-war Federal tax credit	252,067	194,859
Other assets	292,403	42,190
Total	\$23,495,245	\$22,938,234

Liabilities—	1944	1943
Reserve for unearned premiums	\$3,511,173	\$3,477,827
Reserve for losses and claims	3,248,041	3,135,461
Reserve for loss adjustment expenses	100,838	102,270
Reinsurance reserves	1,471,294	1,279,004
Funds held under reinsurance treaties	557,610	418,227
Commissions and brokerage	118,845	74,402
Federal, State and other taxes	1,255,712	1,922,850
Accounts payable	79,976	70,284
Voluntary contingency reserve	1,250,000	1,250,000
Other voluntary reserves	903,385	636,326
Capital paid in	2,000,000	2,000,000
Surplus	8,998,370	8,571,583
Total	\$23,495,245	\$22,938,234

*Also includes stocks.—V. 158, p. 1181.

United States Hoffman Machinery Corp. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net sales	\$4,165,380	\$3,152,291
Cost of goods sold	3,242,143	2,532,873
Sell., adm. & gen. exps.	426,079	360,612
Profit from operations	\$497,158	\$258,806
Int. and other inc.	54,178	90,713
Gross income	\$551,337	\$349,519
Depr. and amort.	95,154	88,726
Int., etc., income chgs.	39,417	39,964
Federal normal tax	94,960	89,872
Excess profits tax	185,828	C14,709
Net income	\$95,477	\$135,666
Earn. per com. sh.	\$0.37	\$0.55

Consolidated Balance Sheet

	June 30, '44	Dec. 31, '43
Cash	\$826,190	\$627,070
U. S. Govt. securities (at cost)	—	150,000
Installment accounts receivable	446,402	913,255
Other accounts receivable	1,640,946	1,633,564
Inventories	2,932,541	2,989,739
Contracts relating directly to emergency Govt. contracts:		
Cash (restricted)	901,097	548,006
Amounts to be reimbursed by U. S. Govt.	100,620	455,804
Accounts receivable—U. S. Govt.	467,867	462,874
Other accounts receivable	12,999	44,999
Inventories at cost	954,370	619,055
Prepaid and deferred charges	332,494	150,637
Due from employees—incl. exp. funds	26,990	18,715
Deposits on leases, contracts, etc.	18,305	17,424
Mortgages receivable (at cost)	74,800	77,100
Sundry investments (at cost)	155,895	111,285
Investments in European subsidiaries	1	1
Plant property:		
Account Govt. contracts	100,574	86,133
Other	1,205,243	1,010,831
Patents, goodwill, etc.	1	1
Total	\$10,197,338	\$9,916,495

Liabilities—	1944	1943
Notes payable—banks	\$250,000	\$500,000
Accounts payable and accrued accounts	475,032	491,128
Income and excess profits taxes	1,217,119	1,159,944
Federal normal income taxes	128,633	179,198
Contracts relating directly to emergency Govt. contracts:		
Advances on account of contracts	1,305,458	1,291,680
Accounts payable and accrued accounts	805,615	500,695
Deferred credits	6,959	6,002
Reserve for post-war conting. and adjust.	173,500	92,500
5½% cum. conv. pfd. stock (\$50 par)	1,046,450	1,071,450
Common stock (\$5 par)	1,095,082	1,095,082
Capital surplus	1,427,936	1,426,246
Earned surplus	2,265,554	2,102,571
Total	\$10,197,338	\$9,916,495

—V. 159, p. 1902.

United States Radiator Corp.—Changes in Personnel—

William E. Mosher has been elected Chairman of the board, the presidency being left vacant for the time being. L. Gillespie Erskine has been elected Vice-President and General Manager. Philip L. Carret, Gammons & Co., has been elected a director to fill the vacancy caused by the death of O. M. Bate.—V. 160, p. 368.

United Stockyards Corp.—Questions the Commission's Jurisdiction on Approving Contemplated Bond Issue—

The corporation, applying for permission of the Interstate Commerce Commission to issue \$5,500,000 in first mortgage 3½% bonds, challenged at the same time the ICC's jurisdiction to pass on the transaction.

The corporation said in a petition to dismiss its own application that it was not a rail carrier in the ordinary sense and therefore was not subject to regulation in its financing by the ICC.

The Northwest Mutual Life Insurance Co. would take the entire issue of first mortgage and collateral trust sinking fund bonds.—V. 158, p. 2623.

Universal Match Corp.—Acquires Control of Candy Concern—

The corporation has acquired controlling stock in Schutter Candy Co., of Chicago, makers of "Bit-O-Honey" and "Old Nick" candy bars. The Universal corporation, said to be the largest producer of book matches in the United States, is one of the largest producers of wood matches.

A. H. Rosenberg, President of Universal, says the new move is in line with the policy of the Match corporation for both "expansion and diversification." In 1939 Universal Match Corp. began this program of diversification by acquiring all of the outstanding stock of the famous Candy Bros. Mfg. Co., makers of Red Cross Cough Drops since 1885.

Mr. Rosenberg said "Schutter Candy Co.'s operations will continue under the same management that has been responsible for the phenomenal growth of that company for the past 30 years. Robert E. Schutter remains as President; George M. Schutter as Vice-President, and Paul R. Trent as Vice-President and Sales Manager."

Universal-owned factories are located in St. Louis, Mo.; Ferguson, Mo.; Bellefonte, Pa.; Wheeling, W. Va.; Duluth, Minn.; Hudson, N. Y.; Spokane, Wash. and Chicago, Ill.—V. 157, p. 1191.

Universal Pictures Co., Inc.—Forms Subsidiary—

The corporation on Aug. 28 announced the formation of Universal International Films, Inc., a wholly-owned subsidiary, with headquarters in New York.

J. H. Seidelman, who is also a Vice-President of Universal Pictures, has been elected President of Universal International Films, Inc.; Alfred E. Daff, Vice-President; Charles A. Kirby, Secretary; Raymond M. Miles, Treasurer; and Pierre Ludwig, Assistant Treasurer.

Universal International Films, Inc., has taken over all the foreign assets and holdings of Universal Pictures Co., Inc., and will handle and control all its foreign operations.—V. 160, p. 672.

Utah Radio Products Co.—Exchange Ruling—

In connection with the proposed offering to holders of the capital stock of this company of record at the close of business Aug. 24, 1944, at Chicago, of rights to subscribe to an issue of 10-year 4½% convertible debentures, it was announced that pending receipt of further information and details concerning this offering the Committee on Security Rulings of the New York Curb Exchange ruled that the common stock be not quoted "ex-rights" until further notice, and that all deliveries after Aug. 22, 1944, and until further notice must be accompanied by due bills for the subscription rights.—V. 160, p. 873.

Utah Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$85,006	\$124,367	\$112,576	\$59,167
Net from railway	9,944	33,437	32,404	2,161
Net ry. oper. income	6,269	16,803	27,991	1,973
From Jan. 1—				
Gross from railway	\$22,199	\$12,123	\$73,572	\$423,340
Net from railway	158,362	162,934	179,072	54,957
Net ry. oper. income	69,995	72,211	94,021	19,269

—V. 160, p. 473.

Van Raalte Co., Inc.—To Redeem 7% Preferred Stock And Increase Par Value of Common Shares—Rights To Be Given Common Stockholders—

The company has notified its stockholders of tentative plans to retire on March 1, 1945, the remaining 9,654 shares of its 7% preferred stock from the proceeds of an additional issue of common stock, to be offered to common stockholders. Present plans contemplate the issue about the middle of October, after a registration statement under the Securities Act of 1933 becomes effective, of transferable subscription warrants to purchase at a price of \$10 per share one additional share of common stock for each share held. Subscription warrants are expected to expire in the first part of November. The shares of common stock proposed to be offered would not be underwritten. A special meeting of common stockholders is planned for about the middle of October to approve an increase in the number of authorized shares of common stock and an increase in the par value of each share of common stock from \$5 to \$10.

Earnings for 6 Months Ended June 30

	1944	1943	1942	1941
*Net profit	\$367,776	\$359,626	\$431,258	\$374,000
Shrs. com. stk. outstdg.	129,281	129,281	129,281	129,281
Earnings per share	\$2.47	\$2.40	\$2.93	\$2.45

*After depreciation and provision for Federal income tax and excess profits tax. †Restated.—V. 160, p. 772.

Victor Chemical Works—25-Cent Distribution—

The directors on Sept. 6 declared a dividend of 25 cents per share on the capital stock, par \$5, payable Sept. 30 to holders of record Sept. 20. A similar distribution was made on March 31 and June 30, this year. In 1943, the following dividends were paid: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 23, 35 cents.—V. 160, pp. 2569, 2459.

Virginian Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway----	\$2,339,783	\$2,225,194	\$2,011,481	\$2,488,254
Net from railway-----	935,249	968,113	894,983	1,454,023
Net ry. oper. income-----	582,597	693,140	566,546	706,305
From Jan. 1—				
Gross from railway-----	17,410,258	15,153,556	15,523,881	15,286,899
Net from railway-----	7,670,873	7,044,180	7,673,341	8,289,483
Net ry. oper. income-----	4,245,581	4,222,821	4,379,811	4,531,173
—V. 160, p. 572.				

Warner Company—Tenders of Preferred Stock Sought

The Fidelity-Philadelphia Trust Co., sinking fund agent, 135 South Broad St., Philadelphia, Pa., will until 12 o'clock noon (E.W.T.) on Sept. 15, 1944, receive bids for the sale to it of 7% first preferred stock to an amount sufficient to exhaust the sum of \$26,178. All stock accepted for the sinking fund by the sinking fund agent is to be presented for payment and cancellation as of Sept. 21, 1944. All shares of stock so offered must be offered flat.

To Redeem 6% Bonds on Oct. 2—

All of the outstanding first mortgage 6% sinking fund bonds dated April 1, 1929, have been called for redemption as of Oct. 2 next (not as of Oct. 3 as previously reported), at 100 and interest. Payment will be made at the Trustmen's National Bank & Trust Co., trustee, Philadelphia, Pa., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 160, p. 1026.

Warner Sugar Corp.—Payment Referred to Special Master—

A motion by the Buckingham Committee for an order authorizing the reorganization trustee of this corporation to pay holders of the first and refunding mortgage bonds 20% on account of principal was referred Sept. 6 by Federal Judge Samuel Mandelbaum to Special Master Oscar W. Ehrhorn. The committee informed the court that net earnings for the past two crop seasons, exceeding \$1,000,000, are available for distribution to security holders. The committee urged the distribution now. The court on March 10, 1944, authorized a 9% distribution.—V. 160, p. 772.

Washington Boulevard Buildings, Inc., Detroit—Tenders—

The Manufacturers National Bank of Detroit, trustee, 151 W. Fort St., Detroit, Mich., will until 11 a.m. on Sept. 20, 1944, receive bids for the sale to it of first mortgage real estate bonds due July 1, 1952, to an amount sufficient to exhaust the sum of \$7,797, at prices not to exceed the redemption price. Tenders should be made at a flat price.

Webster Eisenlohr, Inc.—Earnings—

6 Mos. Ended June 30—	1944	1943	1942
Gross profit	\$1,100,589	\$882,950	\$452,888
Exp., int., deprec., etc.	483,546	394,910	421,987
Federal income taxes	247,000	191,367	12,400
Net profit	\$370,043	\$296,673	\$18,501
Com. shares outstanding	409,313	409,313	409,313
Earnings per common share	\$0.90	\$0.70	\$0.01

—V. 159, p. 2348.

West Coast Power Co.—Sale of Properties—

The company's proposed sale of properties as a step toward liquidation was approved Sept. 5 by the SEC. Its Idaho Electric properties are to be sold to the Idaho Power Co. for \$685,000 and its water properties in Halley, Idaho, to the city of Halley for \$65,000. West Coast Power's operations will be restricted then to electric properties in Oregon. See also V. 160, p. 873.

West Virginia Coal & Coke Corp.—Earnings—

Period Ended June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net profit	\$21,593 \$26,776	\$37,362 \$33,734

*After ordinary taxes, interest, depreciation and depletion, but before Federal taxes.—V. 159, p. 2126.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

9 Months Ended July 31—	1944	1943
Profits from operations	\$7,988,135	\$9,161,789
Other income, net	194,404	221,745
Total income	\$8,182,539	\$9,383,534
Provision for depreciation and depletion	3,034,091	2,888,935
Interest and amortization of debt expense	42,226	183,627
Federal income taxes	928,000	1,091,200
Federal excess profits taxes	2,284,000	2,897,600
Net profit for period	\$1,894,222	\$2,322,172
Preferred dividends paid	500,832	701,235
Balance surplus	\$1,393,390	\$1,620,937
Equal per common share	\$1.54	\$1.80

—V. 160, p. 772.

Western Electric Co.—Issues Publication—

On Sept. 1 a Western Electric publication well-known to the radio industry before the war as "Pick-Ups" once again makes its bow under the new title, "Western Electric Oscillator". The publication presents 36 pages of technical and allied information of interest to broadcasting and electronic people.—V. 166, p. 873.

Western Massachusetts Cos.—Notes Approved—

The stockholders at a special meeting held on Sept. 6 approved an issue of \$15,900,000 secured notes, second series, bearing interest at the rate of 2.8% and maturing Sept. 1, 1965. They will replace a like amount of first series 2.7% notes due Sept. 1, 1955. See V. 160, p. 772.

Western Union Telegraph Co.—Refunding Plan Approved—

The stockholders on Sept. 5 approved the management's proposal to issue \$24,603,000 of debentures and an unstated number of class A shares into which the bonds will be convertible. The plan was sanctioned in spite of objections to the conversion feature.

One objector was Gerhard M. Dahl, former Chairman of the Brooklyn-Manhattan Transit Corp. and a director of the Postal Telegraph Co. before its merger into Western Union, who presented proxies for 9,000 shares.

A. N. Williams, President of Western Union, answered this objection with the statement that stockholders could protect themselves against dilution by subscribing to their share of the new debentures. He said that conversions during the first 10 years and redemptions for the sinking fund beginning in 1950 will increase the savings resulting from the lower interest rate, so that the stockholders' position will be strengthened by improvement in the company's financial structure.

The proceeds of the new issue will be used to redeem on Dec. 1, 1944, the \$25,000,000 of 5% debentures due in 1951 at 105. The new debentures will bear a rate not exceeding 4%.

Public Bidding for \$24,603,000 Bond Issue—

The board of directors of the company voted on Sept. 5 to direct officers of the company to formulate a plan to invite competitive bids for the refunding of the \$25,000,000 of 5% bonds due in 1951, the company announced.

Competitive bidding is to be invited both on the basis of an issue of convertible debentures, which the stockholders made possible by a 75.03% to 3.35% vote, and on the basis of a non-convertible issue, for which a small group of stockholders campaigned before the meeting.—V. 160, p. 873.

Westinghouse Air Brake Co. (& Subs.)—Earnings—

3 Mos. Ended June 30—	1944	1943	1942
Profit after chgs. but before taxes	\$6,132,839	\$4,147,468	\$3,450,144
Prov. for Fed. inc. & exc. prof. tax.	4,776,875	3,026,211	2,649,849
Net profit	\$1,355,964	\$1,121,257	\$800,295
Earnings per common share	\$0.42	\$0.35	\$0.25

*On 3,172,110 common shares.—V. 159, p. 1808.

Westvaco Chlorine Products Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net profit	\$557,911	\$553,053	\$501,661	\$632,529
Earnings per share	\$1.15	\$1.20	\$1.05	\$1.41

*After charges and Federal income and excess profits taxes. †On the 353,132 shares of common stock.

New Director—

Maynard E. Simond, a partner in F. Eberstadt & Co., investment bankers, has been elected a director. He is also a director of the Valspar Corp., the Standard Products Co., James Talcott, Inc. and other companies.—V. 160, p. 232.

White Motor Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
Sales	\$54,027,639	\$82,870,667	\$55,409,421
Profit after deprec., interest, etc.	3,471,519	14,204,454	8,039,003
Fed. inc. and excess profits taxes	2,605,000	10,240,000	250,000
Reserve for war contingencies	—	2,150,000	7,199,000
Net profit	\$866,519	\$1,814,454	\$590,003
Earnings per common share	\$1.38	\$2.90	\$0.94

—V. 160, p. 1026.

White Rock Mineral Springs Co.—Sale Completed—Name Changed—Soon to Dissolve—

Sale of the properties of this company to White Rock Corp., and the acquisition of the latter by National Distillers Products Corp. was completed on Aug. 31. A. E. Phillips, President of White Rock Mineral Springs Co., announced. He disclosed at the same time that the special meeting of White Rock stockholders, held on Aug. 23 to ratify the company's sale, has been finally adjourned. Transfer books reopened on Sept. 1.

Mr. Phillips, who became President of White Rock Corp. in the merger transaction, also announced that the name White Rock Mineral Springs Co. has been changed to Wisconsin Mineral Springs Co., and that said company will be dissolved on or about Sept. 15. On or soon after that date, he said, proceeds of the sale will be distributed to the old White Rock shareholders, when the old White Rock transfer books will be closed permanently, and the business carried on by the new corporation.

The basis for the sale to National Distillers was the retirement of White Rock preferred and participating preferred shares and exchange of White Rock common stock on the basis of one share of two-sevenths of a share of National Distillers common stock.

The New York Stock Exchange on Aug. 31 announced that beginning on Sept. 1 dealings will be in common stock of Wisconsin Mineral Springs Co. instead of White Rock Mineral Springs Co.

6 Months Ended June 30—	1944	1943
Net income before Federal taxes	\$78,609	\$125,346
Net income after Federal taxes	48,689	78,968

—V. 160, p. 873.

White Sewing Machine Corp. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net profit	\$104,852	\$5,781
Earnings per com. share	\$0.14	\$0.27

*Loss. †After charges and Federal taxes. ‡Subject to renegotiation settlement. †On 346,790 shares.

For 12 months ended June 30, 1944, net profit was \$440,126, equal to 63 cents a share on the common stock, compared with \$172,710, equal to \$1.96 a share on the \$2 prior preference stock for the 12 months ended June 30, 1943.—V. 159, p. 2570.

Whitaker Paper Co.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Net income after all charges	\$132,585	\$163,582	\$120,097
Earnings per common share	\$3.96	\$4.61	\$3.08

The income account for the six months ended June 30, 1944 (in detail) follows: Net sales, \$8,106,592; cost of goods sold, \$6,825,369; operating expenses, excl. of provision for depreciation, \$842,957; operating profit before provision for depreciation, \$438,266; other income, rentals, interest, recoveries and sundry, \$30,259; total income, \$468,525; provision for depreciation of buildings and equipment, \$17,449; normal income tax and surtax, \$58,000; excess profits tax less post-war refund, \$261,000; adjustment for prior year (Federal taxes),

Cr\$509; net profit, \$132,586; dividends on second preferred stock, \$13,198; dividends on common stock, \$60,360.

Balance Sheet, June 30, 1944

Assets—Demand deposits, \$705,679; office and branch change funds, \$3,121; notes, acceptances and accounts receivable, \$1,495,545; inventories, \$1,029,476; investments and other assets, \$146,288; property, plant and equipment (net), \$1,568,120; deferred charges, \$28,139; total, \$4,976,367.

Liabilities—Accounts payable, \$1,092,571; accrued liabilities, \$49,901; Federal taxes on income, \$130,810; 7% cumulative second preferred stock (par \$100), \$377,100; common stock (30,853.9 shares, no par), \$2,150,000; surplus arising from appreciation of buildings, \$26,703; earned surplus, \$1,164,850; common stock in treasury (666 shares at cost), Dr\$15,568; total, \$4,976,367.—V. 158, p. 900.

Wisconsin Electric Power Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1944	1943
Operating revenues	\$43,867,320	\$40,608,396
Operating expenses and taxes	35,913,339	32,735,116
Net operating revenues	\$7,953,981	\$7,873,280
Non-operating revenues	453,121	478,150
Gross income	\$8,407,103	\$8,351,430
Net interest charges	3,410,512	3,390,014
Prov. for divs. on pld. stock of subsidiaries	330,463	330,463
Other deductions	77,502	58,396
Appropriation	500,000	500,000
Net income	\$4,088,624	\$4,074,557

*For contingent losses on investment in transportation subsidiary.

Income Statement (Company Only), 12 Months Ended June 30

	1944	1943
Operating revenues	\$33,325,029	\$30,531,577
Operating expenses	15,381,319	13,132,089
Taxes other than income taxes	3,173,025	3,486,975
Federal normal and surtax	1,846,440	1,694,000
Federal excess profits taxes	3,688,380	3,067,940
State income taxes	594,500	537,400
Provision for depreciation	2,904,754	2,812,526
Net operating revenues	\$5,736,611	\$5,798,657
Non-operating revenues	1,333,481	1,278,973
Gross income	\$7,070,092	\$7,077,630
Deductions from gross income	2,528,096	2,495,117
Appropriation	500,000	500,000
Net income	\$4,041,995	\$4,082,513

*After deducting debt retirement and post-war credits of \$409,820 for 12 months ended June 30, 1944 and \$340,860 for 12 months ended June 30, 1943. †For contingent losses on investment in transportation subsidiary.—V. 159, p. 2349.

Wisconsin Fuel & Light Co.—Bonds Called—

There have been called for redemption as of Nov. 1, next, \$18,800 of first mortgage 5% gold bonds, series A, due Nov. 1, 1948, at 102½ and interest. Payment will be made at the City National Bank & Trust Co., successor depository and authenticating trustee, 208 So. La Salle St., Chicago, Ill.—V. 137, p. 2977.

Wisconsin Mineral Springs Co.—New Name—

See White Rock Mineral Springs Co. above.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net income after depreciation, depletion, inc. taxes, & other charges	\$204,233	\$287,351	\$388,854	\$532,061

—V. 159, p. 2126.

Worthington Pump & Machinery Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
Net profit	\$2,229,265	\$1,814,887	\$1,388,877
Outstanding common shares	280,082	271,048	266,060
Earnings per common share	\$6.79	\$5.47	\$3.96

*After charges and Federal and Canadian income taxes. †On 650,920 shares of no-par capital stock.—V. 159, p. 881.

Youngstown Steel Door Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net profit	\$429,157	\$82,787	\$629,944	\$618,558
Earnings per share	\$0.64	\$0.12	\$0.94	\$0.93

*After charges and Federal and Canadian income taxes. †On 650,920 shares of no-par capital stock.—V. 159, p. 881.

Zenith Radio Corp.—To Enlarge Division—

As a further move in its program of post-war expansion this corporation is enlarging immediately its automotive set division, J. J. Nance, Vice-President and Director of Sales, announced.

The corporation has enlarged its engineering staff and production capacity in anticipation of considerably greater auto set volume expected in the post-war period. The company expects to continue its policy of selling automobile sets only to auto manufacturers.—V. 160, p. 673.

Zonite Products Corp.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Net profit	\$260,000	\$270,347	\$100,025
Earnings per common share	\$0.31	\$0.33	\$0.12

*After provision for depreciation, Federal taxes, etc.—V. 160, p. 54.

Prisoners Of Japan Lack Fat, Proteins In Diet

The International Red Cross made public on Aug. 25 details of conditions found in two prisoner-of-war camps in Japan proper said a special dispatch from Washington to the New York "Times" on Aug. 25, which gave other findings of the Red Cross as follows:

International Red Cross, whose representative this spring visited the camps, finding them in general satisfactory, although they were overcrowded, cold in winter and prisoners complained of a lack of enough protein and fat in their diet.

Also today the State Department disclosed that it had been informed that the Japanese have stopped a Young Men's Christian Association relief program scheduled for American prisoners of war camps in the Philippines because of the "special situation" in the islands.

However, it was revealed that the Japanese Government has expressed willingness to consider requests made by the Swiss Government for transfer of funds to the Philippines for the assistance of American prisoners of war.

The description of the Japanese camps was published today in the Prisoners of War Bulletin for August, published by the Red Cross for the families of prisoners. The representative visited two of the camps in the Fukuoka group, which is believed to consist of 19 branch camps and to hold 4,700 American and Allied prisoners, of whom probably less than a quarter are Americans. They are situated at the western end of the main Japanese island of Honshu.

At Camp 17, the delegate reported, there were 501 prisoners on the day of his visit, all of whom were Americans who had been captured in the Philippines.

The camp consisted of 33 one-

story wooden buildings that had glass windows, were electrically lighted and had a charcoal brazier for each building. Bedding appeared to be adequate, the International Red Cross delegate said, and mosquito nets were furnished in summer.

The prisoners' diet, prepared by 15 cooks among them, consisted of rice, bread, vegetables, fruit, a small amount of meat and fish, some fat and margarine, sugar, salt and green tea. The delegate reported that while the caloric content of the ration was satisfactory, it was low in proteins. Eggs and milk were reserved for hospital patients.

Among the recreational activities at the camp were volley ball, football, baseball, tennis, quoits and indoor games such as cards, chess and table tennis. A miniature golf course had been constructed, the delegate said, of which the men were very proud, although it was "primitive." The men also had a canteen, at which

canned salmon, fruit, curry powder, toilet articles and similar items could be bought.

The delegates' report stated that the prisoners' clothing was sufficient, with underwear and shoes being supplied by the Japanese Army. Many of the men still wore their uniforms.

Good drinking water came from a nearby city, while water for laundry and sanitation purposes was ample. A number of hot baths and showers were available, as well as many faucets for washing purposes. Medical care was provided by a Japanese Army surgeon, assisted by three medical orderlies, and by two doctors, a dentist and medical corpsmen among the prisoners. The camp had an infirmary, with medical and surgical equipment on hand. The average weight of the prisoners was described as "about 143 pounds."

At the main camp of the Zentsuji group, on the Shikoku Island, similar conditions prevailed in general. Of 690 prison-

ers, mostly officers, 309 were Americans.

Work, including the raising of live stock and agriculture, was voluntary for officers, while enlisted men were required to do kitchen work and serve as general handymen.

The camps at both islands had received shipments of Red Cross relief supplies. Books sent by the diplomatic ship Gripsholm also were found at both camps.

Four civilian internment camps in the island of Kobe also were visited, last March, by an International Red Cross representative. There were 206 internees at these camps, of which 133 were Americans. Of these, 129, including missionaries, technicians and business men, had been taken at Guam.

At these camps the delegate reported that both the quality and quantity of food had deteriorated during the past year, although rations were higher than for the general civilian public.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Coral Gables, Fla.

Plans Refunding—The city has completed arrangements for the refunding of \$4,366,000 of outstanding bonds, the new issue to be bid in at par, on or before Dec. 1 next, by a group of investment houses. The new refundings will consist of \$2,366,000 serial 3s and \$2,000,000 callable term 2½s, according to report, and will contain approving legal opinion of Wood, Hoffman, King & Dawson of New York City. The Ed C. Wright Co. of Petersburg will be a member of the refunding group. The United States Supreme Court recently ruled in favor of Mr. Wright in his opposition to an earlier program of debt refunding promulgated by the city. Aside from its bonded debt, the city also has outstanding tax participation certificates, which participate equally in the excess of debt service funds after allowing for principal and interest requirements on the bond obligations.

ARIZONA

Cashion School District (P. O. Phoenix), Ariz.

Bonds Voted—At a recent election the voters approved the issuance of \$6,000 in bonds to match Federal funds for the construction of an addition to the present school building, the majority being about 20 to 1.

ARKANSAS

Arkansas (State of)

August Gross Tax Collections—The following statement of gross tax collections (on a fiscal year basis), was made public as of Sept. 1 by Murray B. McLeod, Revenue Department Commissioner:

	Aug. 1944	Aug. 1943
Auto Division fees	\$8,602.00	\$9,940.50
Auto license fees	33,956.85	36,426.18
Gasoline tax	866,240.28	966,225.87
Intransit Auto	2,334.00	1,950.00
Cigarette tax	261,526.41	252,165.82
Cigarette permits	4,701.00	4,529.00
Severance tax	97,089.42	124,828.02
Sand and gravel	2,128.59	2,278.90
Sales tax	804,141.91	788,123.14
Feed insp. fees	2,666.50	3,864.00
Fertilizer fees	687.50	2,562.50
Oil inspect'n fees	10,648.12	10,819.13
Inheritance tax	8,546.36	11,498.47
Malt tax	1,090.32	491.76
Liquor permits	1,908.35	421.67
Confiscated liquor		
Gasoline permits		
Income tax	33,036.85	67,826.73
Advertising awards	312.38	251.40
Drivers' license	4,772.00	4,886.00
Beer permits	1,780.00	2,215.00
Beer tax	110,600.06	113,842.31
Pool table tax	140.00	340.00
Vending machine tax	3,428.00	3,710.00
Wine tax	551.15	2,663.39
Wine permits	522.00	1,212.00
Liquor tax	175,508.96	65,778.22
Imported wine tax	915.15	5,787.44
Liquor sales tax	41,964.51	21,846.83
Mineral rights		10.00
Refunds—salvage		1.50
Health inspect'n		670.70
Oil & gas leases	2.00	
Total	\$2,479,800.67	\$2,507,176.48
Total gross collections, all tax items, calendar year 1943		\$36,123,722.44

CALIFORNIA

California (State of)

General Fund Assets Show Increase in Year—Total current assets of the State's general fund on July 31 amounted to \$126,047,434, compared with \$97,114,618 on the same day a year ago, Harry B. Riley, state controller, has announced.

Total receipts for the month of July were \$13,128,100, a decline from the total of \$22,562,511 for the like period a year earlier. Total disbursements came to \$41,108,998, a considerable increase over \$9,680,519 last year. Retail sales and use taxes declined to \$6,756,631 from \$17,330,090, while

liquor taxes and licenses rose to \$1,537,986 from \$470,410.

Motor vehicle licenses fees rose to \$55,809 from \$43,418. Motor vehicle transportation taxes yielded \$503,544, a decrease from \$514,104 for July, 1943.

Los Angeles, Calif.

Electric Plant Revenue Bonds Called—It is stated by Clyde Errett, Auditor of the Department of Water and Power, that 1%, 1¼%, 1½% and 1¾% electric plant revenue bonds, Third Issue of 1940, to the amount of \$1,500,000, are being called for payment as of Dec. 1.

These bonds are required to be surrendered for redemption, accompanied by all interest coupons, if any, maturing on or after said redemption date, at the Bank of America National Trust & Savings Association, Los Angeles, or at the option of the holder at the National City Bank, New York City. Interest ceases on date called.

Orange County, Laurel Elementary School District, Calif.

Bond Offering—Sealed bids will be received until 11 a.m. on Sept. 26, by B. J. Smith, County Clerk, for the purchase of \$10,000 building bonds. Interest rate is not to exceed 5%, payable J-J. Denom. \$1,000. Dated Oct. 1, 1944. Due on July 1, 1969. Principal and interest payable at the County Treasurer's office. The bonds will be sold at not less than par and accrued interest. The proceedings for the issuance of said bonds will be submitted for approval to O'Melveny & Myers, of Los Angeles, and their opinion will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified check for not less than 3% of the par value of the bonds bid for, payable to the County Treasurer.

Sweetwater Union High Sch. Dist. (P. O. Chula Vista), Calif.

Bond Election—It was announced recently by Superintendent J. M. McDonald that the voters will be asked at the November election to pass on a bond issue to provide funds for the construction of a new high school.

CONNECTICUT

Connecticut (State of)

Surplus Expected to Reach \$10,000,000—The state's surplus accumulated during the fiscal year ended June 30, 1944 is expected to approximate \$10,000,000, it was learned on Aug. 29.

Although the state's books have been closed since the end of the fiscal period, the statistical work has not yet been completed. However, fiscal officials estimate that the surplus of the year will compare favorably with that amassed during the preceding fiscal year.

The surplus for the year ended June 30, 1943 totaled more than \$10,000,000 and marked one of the greatest surpluses recorded in the state's history.

Increased tax returns, principally from those levies on corporation businesses, it was said, coupled with a general decrease in the cost of government due to wartime restrictions on construction and other normal projects, are responsible for the accumulation of the large surplus during the past year.

The accumulated surplus, it was reported by fiscal authorities, will likely be used to wipe out some of the state's debts and a large portion will be set aside in the recently-created Postwar Reserves Fund for use after the war to stabilize costs.

During the fiscal year ended June 30, 1944, state tax receipts were at a high level. Corporation business tax returns led the field,

reflecting directly the effects of the wartime production boom on Connecticut industry and business.

Meriden, Conn.

Bond Proposal Postponed—It is stated by Henry J. Thomas, City Treasurer, that plans to issue \$50,000 airport improvement bonds have been shelved indefinitely.

FLORIDA

Belleair, Fla.

Refunding Bond Validation Sought—Attorneys representing the above town filed proceedings recently in Circuit Court for the validation of a \$385,000 issue of refunding bonds which had been approved by the town's governing council. The action is directed to the State of Florida and the State Board of Control, pursuant to a refunding agreement entered into between the town and the fiscal agents.

Delray Beach, Fla.

Tenders Wanted—Catherine E. Strong, City Treasurer, will receive sealed tenders until 8 P.M. (EWT) on Sept. 25 of series A refunding bonds of 1938 and/or series B refundings of 1940 in the amount of approximately \$25,000.

Florida (State of)

Detailed Municipal Financial Data To Be Required—In a recent joint meeting at Jacksonville, a State legislative committee informed a sub-committee of the Florida League of Municipalities that detailed information as to the financial standing of Florida cities would be required before aid could be procured for the local units in question. It was stated by Representative L. C. Leedy of Orlando Beach, chairman of the legislative finance taxation committee, the primary reason for requiring this information is that many Florida cities, including Jacksonville, Miami Beach, Tallahassee and Orlando, do not need aid.

Florida cities have contended that the State has encroached upon municipal income through usurping tax sources, such as cigarettes and gasoline, and placing a ceiling on the amount the city authorities may levy.

Optimistic as to the possibilities of reaching a solution to the problem, Representative Leedy, following the meeting told the press: "We already have one-half the information we need. Within 30 days we expect to have the complete file. At that time we will meet again in Orlando, Tampa or Miami to make definite plans."

The legislators feel the State's financial structure is now in "pretty good shape," according to Representative Leedy, who added that the task has been laborious and uphill, but the results are satisfactory.

"Florida schools were once a major problem," he pointed out. "State aid has increased from one to 12 millions for the schools. That peak has been reached, and we can now turn our attention to other problems."

He said the meeting marked the beginning of a sympathetic understanding between the State legislators and city officials. "We acknowledge," he said, "that the cities are certainly an integral part of the State. If they need financial aid, they should receive it."

Hardee County Special Road and Bridge Districts (P. O. Wauchoola), Fla.

Bond Sale—The \$10,000 coupon SBA refunding bonds offered Aug. 29 — v. 160, p. 474 — were awarded to J. Louis Moeller as 2s, at a price of 102.50, a basis of

about 1.62%. Dated Oct. 1, 1944 and due Oct. 1, 1951.

Bond Sale—Mr. Moeller also was awarded the \$5,400 Special Road and Bridge District No. 5 SBA six-year refunding bonds offered the same day, paying a price of 102.25 for 2s, a basis of about 1.605%.

Other bids at the sale were as follows: John Nuveen & Co., B. J. Van Ingen & Co., Inc., Leedy, Wheeler & Co., Trust Co. of Georgia, of Atlanta, and Robinson-Humphrey Co., for \$15,400 bonds as 1.70s, at 100.078; Florida National Bank of Jacksonville, and Clyde C. Pierce Corp., jointly, for \$15,400 2½s, at 100.081.

Howey-In-The-Hills, Fla.

Hearing on Debt Composition Plan—Creditors of the town are advised that a hearing will be held before the United States District Court, Southern District of Florida, in the Federal Bldg., Orlando, at 10 a.m. on Nov. 20, on the municipality's proposal to refund its indebtedness. Proofs of claim as creditors must be filed with the court at least 10 days prior to the hearing on forms obtainable from the town. At the hearing the court will consider the town's petition and the scheduled refunding plan, together with any and all answers or objections thereto filed by creditors within the time allowed by law, and take and hear and consider testimony on all issues made by said pleadings. Creditors who have heretofore accepted in writing the refunding plan are not required to file any further proof of claim herein.

Miami, Fla.

Bond Refunding Approved—The City Commissioners are said to have agreed to refund \$7,623,000 of the city's bonded debt by calling for bids on new bonds at a lower interest rate. We understand that this proposal was prepared by R. L. Mitchell of Masslich & Mitchell, New York municipal bond attorneys.

Riviera, Fla.

Refunding Bond Validation Sought—A Circuit Court hearing will take place on Sept. 25, it is said, on a petition for validation of \$95,000 3½% to 3¾% refunding bonds. Due in 1945 to 1964.

IDAHO

Coeur d'Alene, Idaho

Bond Election—A special election will be held on Oct. 3 in order to have the voters pass on the proposed issuance of \$45,000 in bonds for the completion of a sewer, abandoned when the WPA was discontinued.

ILLINOIS

Chicago, Ill.

School Warrants Called—J. B. McCahey, President of the Board of Education, called for payment on Sept. 6, 1944, the following warrants:

Educational Fund, 1943, Nos. E-2143 to E-2603, dated Sept. 1, 1943.
Building Fund, 1943, Nos. B-3432 to B-3723, dated Feb. 2, 1943.
Playground Fund, 1943, Nos. P-269 to P-290, dated Jan. 27, 1943.
Free Text Book Fund, 1943, Nos. T-501 to T-541, dated Jan. 27, 1943.

Holders of the above described warrants were required to present them to the Board of Education, City of Chicago, Room 356, 228 North La Salle Street, on or before September 5, 1944, in order that same could be verified and interest computed so that cash warrants drawn on the City Treasurer can be issued in payment thereof.

Cook County School District No. 85 (P. O. Elmwood Park), Ill.

Bond Call—Arley M. Ball, District Treasurer, announces that refunding bonds Nos. 61 to 65, dated April 1, 1936, are called for payment on Oct. 1, 1944, at the Continental Illinois National Bank & Trust Co., Chicago.

Illinois (State of)

Last of Veterans Bonus Bonds Paid—A \$55,000,000 State bond issue authorized in 1922 for bonus awards to Illinois servicemen of World War No. 1 was wiped out on Aug. 1, according to an Associated Press dispatch from Springfield.

A final installment of \$1,950,000 principal and interest retires the issue in full except for a balance of \$49,200 in matured bonds not yet presented for payment. State treasury funds are available to pay all claims.

The entire issue cost the state \$85,449,000 in principal and interest.

Bonus claims up to \$300 maximum and averaging \$205 were approved for 286,643 qualified servicemen or their heirs. Payments were based on length of service at 50 cents per day.

The 1943 legislature favored "recognition in some substantial form" to World War II veterans as soon as possible after they are mustered out of service.

Lieut.-Governor Backs Veterans' Bond Issue Proposal—Lieut.-Governor Fred Houser has declared his support of the \$30,000,000 State bond issue for assisting war veterans in the purchase of homes and farms, to be submitted to the voters at the general election in November.

Modern Woodmen of America (Rock Island), Ill.

Offers \$6,046,000 Various Municipals—The above organization is asking for bids until noon (CWT) on Sept. 14 on an offering of \$6,046,000 par value of its holdings of various State and municipal bonds, comprising 51 separate blocks. A separate bid must be submitted for each lot and all bids are to be made in terms of a dollar price per \$100 face value of bonds, according to J. M. Fitzsimmons, Manager Investment Department. No deposit is necessary and all the bids will be considered firm until noon (CWT) on Sept. 15. Offers will be received at the company's head office in Rock Island, Ill., by mail or telegraph, but not by telephone. Delivery of bonds will be made either on Sept. 18 or Sept. 19, at the Harris Trust & Savings Bank, Chicago, against payment in Chicago funds at the accepted prices, plus accrued interest to the date of delivery. Copy of legal opinion will be furnished with each lot of bonds sold. Company will notify successful bidder by telegraph on or before noon (CWT) on Sept. 15, each bid accepted being designated by lot number. The \$6,046,000 bonds making up the offering are as follows:

Lot No. 1

\$100,000 Abilene, Tex., 4% Waterworks System Improvement Revenue, Series B bonds. Dated Feb. 1, 1938. Due May 1 as follows: \$11,000, 1960; \$16,000, 1961; \$18,000, 1962; \$19,000, 1963; \$18,000, 1964 and 1965.

Lot No. 2

74,000 Bristol, Tenn., 4% Waterworks bonds of 1935, Series S. Dated Oct. 1, 1935. Due Oct. 1 as follows: \$10,000, 1944 and 1945; \$5,000, 1946; \$15,000, 1947; \$4,000, 1948; \$5,000, 1949 and 1951; \$10,000, 1952 and 1953.

Lot No. 3

16,000 Buchanan County, Va., 5¾% Road Improvement

bonds. Dated June 1, 1923. Due June 1 as follows: \$4,000 1945 to 1948 inclusive.

Lot No. 4
30,000 Buchanan County, Va., 5 3/4% Road bonds. Dated Dec. 1, 1923. Due Dec. 1 as follows: \$2,000 1944 to 1948 inclusive; \$4,000, 1949 to 1953, inclusive.

Lot No. 5
111,000 Burlington, N. C., 5% Street Improvement bonds. Dated Aug. 1, 1938. Due Feb. 1, as follows: \$13,000, 1945; \$23,000, 1946; \$25,000, 1947 to 1949, inclusive.

Lot No. 6
30,000 Cherokee Co., S. C., 5% School District No. 10 bonds. Dated April 1, 1923. Due April 1, as follows: \$10,000 1954 to 1956, inclusive.

Lot No. 7
34,000 Columbus County, N. C., 4 3/4% School Building bonds. Dated May 1, 1928. Due May 1, as follows: \$3,000, 1948 to 1950, inclusive; \$5,000, 1951 to 1955, inclusive.

Lot No. 8
66,000 Columbus County, N. C., 5% Highway bonds. Dated Jan. 1, 1927. Due Jan. 1, as follows: \$5,000, 1952 and 1953; \$11,000, 1954; \$20,000, 1955; \$25,000, 1958.

Lot No. 9
120,000 Dade County, Fla., 4% Special Tax School District No. 2, General Refunding bonds. Dated May 1, 1937. Due May 1, as follows: \$100,000, 1957 and 20,000, 1967.

Lot No. 10
86,000 Duval Co., Tex., 5 1/2% Special Road, Series 1924 bonds. Dated June 2, 1924. Due June 2, as follows: \$12,000, 1945 to 1948, inclusive; \$2,000, 1949; \$12,000, 1950, 1951 and 1953.

Lot No. 11
100,000 Escambia County, Fla., 4% Special Tax School District No. 16 bonds. Dated July 1, 1937. Due June 30, as follows: \$2,000, 1951; \$14,000, 1952 to 1955, inclusive; \$4,000, 1956 to 1958, inclusive; \$14,000, 1959 and 1960; \$2,000, 1961.

Lot No. 12
95,000 Hamtramck, Mich., 4 3/4% Water System Extension bonds. Dated Jan. 2, 1931 and due Jan. 2, 1961.

Lot No. 13
75,000 Henderson, N. C., 5% Waterworks bonds. Dated July 1, 1927. Due Jan. 1, as follows: \$5,000, 1946; \$5,000 1948 and 1949; \$6,000, 1950; \$6,000, 1952; \$6,000, 1954, \$6,000, 1956; \$7,000, 1958; \$7,000, 1960; \$7,000, 1962; \$4,000, 1964; \$7,000, 1966; \$4,000, 1967.

Lot No. 14
160,000 Hillsborough Co., Fla., 4% N. E. Tampa, Special Road and Bridge Dist., Ref. bonds of 1941. Dated July 1, 1941. Due July 1, as follows: \$20,000, 1963 to 1966, inclusive, optional 1961; \$20,000, 1968 to 1971, inclusive, optional, 1966.

Lot No. 15
100,000 Hillsborough Co., Fla., 5% Highway bonds. Dated July 1, 1922. Due July 1, as follows: \$5,000, 1946 and 1947; \$15,000, 1948; \$46,000, 1950; \$19,000, 1951; \$10,000, 1952.

Lot No. 16
123,000 Hillsborough Co., Fla., 5 1/2% East Tampa, Special Road & Bridge Dist. No. 2, highway bonds. Dated Jan. 1, 1925. Due Jan. 1, as follows: \$16,000, 1945; \$10,000, 1946; \$14,000, 1948; \$21,000, 1949; \$20,000, 1950 and 1951; \$10,000, 1952 and 1953; \$2,000, 1954.

Lot No. 17
100,000 Huntsville, Ala., 4% Public Imp. Ref., Ser. P-1 bonds. Dated April 1, 1939. Due April 1, as follows: \$5,000, 1957; \$9,000, 1958; \$18,000, 1959; \$6,000, 1960; \$21,000, 1961; \$6,000, 1962; \$7,000, 1963; \$5,000, 1964; \$12,000, 1965; \$6,000, 1966, \$5,000, 1967.

Lot No. 18
175,000 Jefferson Co., Ala. 6% Road & Building, Series B bonds. Dated April 1, 1922. Due April 1, \$100,000 1945, \$75,000, 1946.

Lot No. 19
200,000 Jersey City, N. J., 4% General Refunding bonds. Dated June 1, 1935. Due \$100,000 June 1, 1948 and also in 1952.

Lot No. 20
178,000 Jersey City, N. J., 4% Serial Funding and General Refunding, Registered bonds. Dated July 1, 1935. Due July 1, as follows: \$131,000, 1951; \$14,000, 1952; \$33,000, 1953.

Lot No. 21
86,000 Jersey City, N. J., 5 1/2% General Improvement bonds. Dated Sept. 1, 1921. Due Sept. 1, as follows: \$39,000, 1953; \$47,000, 1958.

Lot No. 22
150,000 Johnson City, Tenn., 4 1/2% Waterworks Ref., Series 1937 bonds. Dated March 1, 1937. Due March 1, as follows: \$10,000, 1946 and 1947; \$15,000, 1948; \$20,000, 1949; \$25,000, 1950; \$27,000, 1951; \$18,000, 1952; \$5,000, 1953; \$15,000, 1954; \$5,000, 1955.

Lot No. 23
100,000 Lake Co., Fla., 4% Spec. Road and Bridge District No. 9, Road and Bridge Ref., Series 1939 bonds. Dated July 1, 1939. Due July 1, as follows: \$16,000, 1957; \$35,000, 1958; \$29,000, 1959; \$15,000, 1961; \$5,000, 1962.

Lot No. 24
73,000 Lake Co., Fla., 4% Spec. Road & Bridge District No. 10, Refunding, Series 1939 bonds. Dated July 1, 1939. Due July 1, as follows: \$9,000, 1949; \$4,000, 1950; \$30,000, 1951; \$5,000, 1952; \$25,000, 1953.

Lot No. 25
73,000 Lake Co., Fla., 4% Road & Bridge, Ref., Series 1939 bonds. Dated July 1, 1939. Due July 1, as follows: \$2,000, 1960; \$18,000, 1961, 1962 and 1963; \$17,000, 1964.

Lot No. 26
91,000 Lake Charles, La., 4 3/4% Public Improvement bonds. Dated May 1, 1926. Due May 1, as follows: \$4,000, 1950, \$3,000, 1951; \$2,000, 1952; \$5,000, 1953 and 1954; \$6,000, 1956; \$5,000, 1957; \$6,000, 1959; \$3,000, June 1, 1960; May 1, as follows: \$5,000, 1961; \$9,000, 1962 and 1963; \$10,000, 1964; \$9,000, 1965 and \$10,000, 1966.

Lot No. 27
124,000 Little Rock, Ark., 4% Water Revenue bonds. Dated Feb. 1, 1936. Due Feb. 1, as follows: \$5,000, 1963; \$30,000, 1964; \$25,000, 1965; \$4,000, 1972; \$30,000, 1973; \$5,000, 1974, and \$25,000, 1975.

Lot No. 28
255,000 *Los Angeles, Calif., 4% Metropolitan Water District of So. Calif., Col. River Refunding bonds. Dated Aug. 1, 1937. Due Aug. 1, as follows: \$250,000, 1978; \$5,000, 1983.

*Correct description of this item is "Metropolitan Water District of Southern California."

Lot No. 29
55,000 Marion County, Fla., 5% Ref. Road, Series E bonds. Dated Feb. 1, 1938. Due Feb. 1, 1955.

Lot No. 30
40,000 Mississippi, State of, 5 1/2% Banking Dept. bonds. Dated Dec. 1, 1931. Due Dec. 1, 1946.

Lot No. 31
50,000 Mississippi, State of, 5 1/2% General Obligation bonds. Dated Dec. 1, 1931. Due Dec. 1, 1946.

Lot No. 32
200,000 Mississippi, State of, 3 1/4% Highway, 1st Series bonds. Dated Feb. 8, 1938. Due as follows: \$60,000 Feb. 1, 1948; \$140,000 Aug. 1, 1948.

Lot No. 33
100,000 Montgomery County, Ala.,

4.40% Road Refunding bonds. Dated April 1, 1935. Due April 1, 1965.

Lot No. 34
100,000 Newark, N. J., 3 3/4% Serial Funding bonds. Dated Feb. 1, 1935. Due Feb. 1, 1948.

Lot No. 35
635,000 New York City, N. Y., 3% Corporate Stock (Bonds) for Transit Unification. Dated June 1, 1940. Due June 1, 1980.

Lot No. 36
100,000 North Carolina, State of, 4% Permanent Improv. bonds. Dated April 1, 1931. Due April 1, 1968.

Lot No. 37
50,000 Orange County, Fla., 4% Refunding, Series A bonds. Dated Sept. 15, 1936. Due Sept. 15, 1961.

Lot No. 38
10,000 Orange County, Fla., 5% Special Tax School Dist. No. 1, School Building bonds. Dated Feb. 1, 1926. Due Feb. 1, 1956.

Lot No. 39
185,000 Orange Co., Fla., 5 1/2% Special Tax School Dist. No. 1, School Building bonds. Dated July 1, 1921. Due July 1, as follows: \$90,000, 1951, and \$95,000, 1961.

Lot No. 40
50,000 Pike County, Ala., 6% Funding bonds. Dated Jan. 1, 1923. Due Jan. 1, 1953.

Lot No. 41
279,000 Pinellas County, Fla., 4% Road & Bridge Ref. of 1939 bonds. Dated Oct. 1, 1939. Due Oct. 1, as follows: \$124,000, 1960; \$50,000, 1961, \$52,000, 1962, and \$53,000, 1963.

Lot No. 42
54,000 Port of Palm Beach Dist., Fla., 5 1/2% Refunding, Series A bonds. Dated July 1, 1937. Due July 1, as follows: \$8,000, 1945 and 1946; \$10,000, 1947; \$1,000, 1949; \$18,000, 1954; \$5,000, 1955; \$4,000, 1956.

Lot No. 43
416,000 Sarasota County, Fla., 4% Road and Bridge Refunding, Issue of 1940 bonds. Dated Oct. 1, 1940. Due Oct. 1, as follows: \$9,000, 1946; \$2,000, 1947; \$48,000, 1949; \$1,000, 1951; \$50,000, 1955; \$26,000, 1961; \$59,000, 1962; \$58,000, 1963; \$85,000, 1964, and \$78,000, 1965 (Optional 1950).

Lot No. 44
295,000 South Carolina, State of, 4 1/4% State Highway Certificates of Indebtedness. Dated Jan. 1, 1935. Due Jan. 1, as follows: \$195,000, 1946, and \$100,000, 1947.

Lot No. 45
48,000 Starr County, Texas, 5 1/2% Road bonds. Dated Aug. 1, 1922. Due Aug. 1, as follows: \$6,000, 1945 to 1952, inclusive.

Lot No. 46
60,000 Statesville, N. C., 4 1/4% Sanitary Sewer bonds. Dated Dec. 1, 1938. Due June 1, as follows: \$10,000 1953 and 1954; \$20,000, 1955 and 1956.

Lot No. 47
100,000 Sumter County, Fla., 4% Road and Bridge Ref., Issue of 1940 bonds. Dated July 1, 1940. Due July 1, as follows: \$23,000, 1955; \$35,000, 1956; \$16,000, 1958; \$11,000, 1959, and \$15,000, 1960.

Lot No. 48
132,000 Volusia County, Fla., 4% Deland-Lake Helen Special Road and Bridge District, Road and Bridge Refunding, Series 1939 bonds. Dated July 1, 1939. Due July 1, as follows: \$32,000, 1954; \$35,000, 1955; \$45,000, 1959, and \$20,000, 1960.

Lot No. 49
100,000 Waco, Texas, 4 1/2% Water Improvement bonds. Dated July 1, 1928. Due July 1, as follows: \$10,000, 1953; \$15,000, 1954; \$20,000, 1955 to 1957, inclusive; \$15,000, 1958.

Lot No. 50
12,000 Waco, Texas, 4 3/4% Water Improvements bonds. Dated July 1, 1929. Due July 1, 1957.

Lot No. 51
50,000 Waco, Texas, 5% Refunding bonds. Dated Jan. 1, 1921. Due Jan. 1, 1951.

Morton Grove Sch. Dist. No. 70, Ill. Bonds Voted—An issue of \$12,000 building bonds was approved by the voters on Aug. 5.

Sterling, Ill. Bond Authorized—An ordinance is said to have been passed recently by the City Council, calling for the issuance of \$63,000 refunding, Series 1944 bonds.

Urbana and Champaign Sanitary District (P. O. Urbana), Ill. Bond Election Contemplated—A referendum on a bond issue of between \$250,000 and \$300,000 by the above district to permit installation of additional intercepting sewers is said to be in prospect, after a recent meeting between the district trustees and officials of both cities.

Proposed Bond Election—An election will be called on the question of issuing up to \$300,000 sewer installation bonds.

INDIANA

Spice Valley Township (P. O. Huron), Ind.

Bond Sale—The \$20,000 semi-annual building bonds offered for sale on Sept. 2—v. 160, p. 875—were awarded to Fox, Reusch & Co. of Cincinnati, as 1 1/4s, paying a price of 100.52, according to Trustee Ben H. Radcliff. Due in 10 years. Second best bid was an offer of 100.135 for 1 1/2s, submitted by the City Securities Corp. of Indianapolis.

IOWA

Clinton, Iowa

Certificate Sale—An issue of \$150,000 tax anticipation airport certificates was sold on Aug. 25 to a group composed of White-Phillips Co., Vieth, Duncan & Wood, and Quail & Co., all of Davenport, as 1 1/2s. Due over a period of 20 years.

The Maccabees (Detroit), Mich.

Bonds Sold—E. K. Akey, Manager of the organization's Investment Department, reports that \$1,017,500 of the \$1,039,500 various municipal bonds offered for sale on Aug. 17, were awarded as follows:

To John Nuveen & Co., of Chicago, at 125.519					
Issue	Purpose	Rate	Date	Maturity	Par
Little Rock, Ark.—Water Revenue	4	2-1-36	2-1-60		\$6,000
To Crouse, Bennett, Smith & Co., of Detroit, at 137.815					
Los Angeles, Cal.—Water, Class C-5	5	2-1-23	2-1-59		5,000
To H. V. Sattley & Co., of Detroit, at 130.932					
Indianapolis, Ind.—Gas Plant Rev.	4 1/2	6-1-35	6-1-54		5,000
			6-1-56		38,000
			6-1-57		48,000
			6-1-58		62,000
			6-1-59		60,000
			6-1-60		7,000
			6-1-64		50,000

To John Nuveen & Co., of Chicago, at 123.899
Fort Wayne, Ind.—Sew. Wks. Rev. 3 1/2 8-1-38 8-1-58 50,000

To the Northern Trust Co., of Chicago, at 127.20
Chicago, Ill.—Refunding 4 1/2 7-1-34 7-1-54 1,000

To Halsey, Stuart & Co., at 129.95
Louisiana, State of—H'way, Ser. F 5 3-15-32 3-15-53 15,000
3-15-54 5,000

Not Sold

Baltimore, Md.—Sewerage Imp. Reg. 3 1/2 10-1-80 10,000

To Halsey, Stuart & Co., at 119.09
Detroit, Mich.—Ref. Ser. A 4 1/4 2-1-33 2-1-50 1,000
2-1-52 3,000
2-1-53 5,000
2-1-55 7,000

To Halsey, Stuart & Co., at 121.33
Detroit, Mich.—Ref. Ser. A 4 1/4 5-15-33 11-15-53 13,000
11-15-54 50,000

To Halsey, Stuart & Co., at 122.59
Detroit, Mich.—Ref. Ser. A 4 1/2 6-15-33 12-15-53 6,000
1-1-33 1-1-55 5,000
2-1-33 2-1-54 5,000
5-15-33 5-15-54 5,000

To the First of Michigan Corp. of Detroit, at 122.792
Hamtramck, Mich.—Hospital 5 1/2 11-1-21 11-1-51 20,000

To Crouse, Bennett, Smith & Co., of Detroit, at 126.053
Hamtramck, Mich.—School Dist. No. 8 5 11-26-23 11-26-53 5,000

To Harvey Klein & Co., of St. Louis, at 127.84
Hudson County, N. J.—Park (Michigan Tax Paid) 4 1/2 11-15-27 11-15-56 1,000

To Harvey Klein & Co., of St. Louis, at 126.60
Newark, N. J.—Water 5 1/2 9-15-21 9-15-51 5,000

To Harvey Klein & Co., of St. Louis, at 139.98
Newark, N. J.—Public Imp. 6 3-1-32 3-1-56 15,000

Henry County (P. O. Mount Pleasant), Iowa

Bond Sale Details—It is now stated by J. P. Brown, County Treasurer, that the \$75,000 county hospital bonds sold to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co. of Davenport, jointly—v. 160, p. 1027—were purchased as 1s, at a price of 100.67, and mature on Nov. 1 as follows: \$6,000 in 1945, \$7,000 in 1946 to 1954, and \$6,000 in 1955; callable after 5 years, giving a basis of about 0.84%. Interest payable M-N.

KENTUCKY

Covington, Ky.

Called Bonds Still Unpaid—In announcing that the following described city bonds and interest coupons, which were called for payment on Aug. 1, 1942, have not as yet been presented for redemption, City Comptroller Martin Holman urges that anyone having knowledge of the ownership of such obligations should advise holders to forward them for payment to the First National Bank & Trust Co., Covington:

5 bonds at \$1,000 each, numbered 97, 110, 111, 112, 113 with coupon No. 60 due August 1, 1942. Total \$5,100.

1 bond at \$500, numbered 327 with coupon No. 60 due August 1, 1942. Total \$510.

5 bonds at \$100 each, numbered 520, 521, 522, 523, 524. Coupon No. 60 detached. Total \$500.

1 coupon at \$2.00 detached from bond No. 414. Total \$2.

MICHIGAN

Oakland County (P. O. Pontiac), Mich.

No Tenders Received—In connection with the call for tenders on Sept. 5, of county highway improvement (Covert) refunding bonds, dated Nov. 1 1935, and due on Nov. 1, 1958, it is reported by the Board of County Road Commissioners that no tenders of said bonds were received.

To the First Boston Corp., at 139.63					
Issue	Purpose	Rate	Date	Maturity	Par
Buffalo, N. Y.—Water Reg.	4½	6-15-14	6-15-64	10,000	
To Paine, Webber, Jackson & Curtis, of Detroit, at 115.48					
New York, N. Y.—Corp.					
Stock Reg.	3½	1904	5-1-54	4,000	
		1904	5-1-54	25,000	
To Halsey, Stuart & Co., at 116.80					
New York, N. Y.—Corp. Stock	3½	1904	11-1-54	12,000	
To R. W. Pressprich & Co., of New York, at 117.63					
New York, N. Y.—Corp. Stock	3½	1905	11-1-55	10,000	
To R. W. Pressprich & Co., of New York, at 120.39					
New York, N. Y.—Corp. Stock					
Reg.	4	2-15-06	11-1-55	17,000	
Reg.		1906	11-1-56	49,000	
Reg.		1907	11-1-56	35,500	
To C. F. Childs & Co., of Cleveland, at 142.00					
Cleveland, Ohio—Water	5	7-1-19	7-1-61	2,000	
Not Sold					
Cleveland, Ohio—Water Reg.	5½	11-1-32	11-1-66	2,000	
To the First Boston Corp., at 159.01					
Cleveland, Ohio—Water	5½	11-1-32	11-1-59	1,000	
			11-1-65	10,000	
			11-1-66	10,000	
To Ryan, Sutherland & Co., of Toledo, at 112.14					
East Cleveland, Ohio—Sch. Dist.	5	4-1-29	10-1-45	2,000	
			10-1-46	1,000	
			10-1-47	1,000	
			10-1-48	1,000	
			10-1-49	2,000	
To Miller, Kenower & Co., of Detroit, at 108.855					
Deschutes County, Ore.—					
*School District No. 2	5¾	5-15-29	5-15-46	2,500	
			5-15-47	500	
To the First of Michigan Corp., of Detroit, at 116.439					
Ontario, Ore.—Refunding	6	5-1-31	5-1-47	1,000	
		4-1-33	4-1-49	500	
			4-1-50	500	
To the First of Michigan Corp., of Detroit, at 119.142					
Redmond, Ore.—Ref. Ser. 1935	4	7-1-35	7-1-52	1,000	
			7-1-53	1,000	
			7-1-54	1,000	
To Miller, Kenower & Co., of Detroit, at 141.35					
Salem, Ore.—Water	4	7-1-36	7-1-70	25,000	
			7-1-74	10,000	
To Miller, Kenower & Co., of Detroit, at 120.748					
Clackamas, Ore.—Water Dist.	5	7-1-27	7-1-49	1,000	
			7-1-50	2,000	
			7-1-51	2,000	
To Lehman Bros., of New York, at 128.1776					
Philadelphia, Pa.—					
3¼ 4¼% to 12-17-48	7-1-42	1-1-75/62	1,000		
3¼ 4¼% to 12-2-49		1-1-75/62	2,000		
3¼ 4¼% to 7-1-50		1-1-75/62	1,000		
3¼ 4½% to 6-1-49		1-1-75/62	2,000		
3¼ 4½% to 12-2-49		1-1-75/62	13,000		
3¼ 4½% to 12-16-50		1-1-75/65	3,000		
3¼ 4½% to 10-26-51		1-1-75/65	17,000		
To F. W. Craigie & Co., of Richmond, at 127.55					
South Carolina, State of—					
Highway, Cert. of Ind. Reg.	4¾	12-1-30	12-1-53	5,000	
			12-1-54	19,000	
To Barr Bros. & Co., of New York, at 114.36					
South Carolina, State of—					
Highway, Cert. of Ind. Reg.	2¾	8-1-42	8-1-57	100,000	
To the Northern Trust Co., of Chicago, at 153.386					
Tennessee, State of—School	5½	10-1-20	10-1-60	5,000	
To the First Cleveland Corp., of Cleveland, at 127.26					
Chattanooga, Tenn.—Public					
Hospital and School	5	3-1-24	3-1-54	6,000	
Not Sold					
Chattanooga, Tenn.—Street and					
Fire Equip. (Missionary Ridge)	5½	1-1-28	1-1-58	10,000	
To Miller, Kenower & Co., of Detroit, at 130.70					
Amarillo, Tex.—Refunding	4¾	6-1-28	3-15-57	12,000	
			3-15-58	13,000	
To Hornblower & Weeks, of Detroit, at 129.124					
Seattle, Wash.—Light & Power					
Rev., Ser. LT 2	5	10-1-31	10-1-51	27,000	
			10-1-59	12,000	
To John Nuveen & Co., of Chicago, at 129.909					
Seattle, Wash.—Light & Power					
Rev., Ser. LU-3	5	5-1-34	5-1-53	18,000	
			5-1-54	13,000	
			5-1-59	5,000	
To the First Cleveland Corp., of Cleveland, at 120.67					
Seattle, Wash.—Light & Power					
Rev., Ser. LR-1	3¾	12-15-36	12-15-55	5,000	
* No Legal Opinion.					

Troy, Avon, Bloomfield and Pontiac
Tps. Frac. Sch. Dist. No. 10
(P. O. Birmingham, R. F. D.
No. 2), Mich.

No Tenders Received—In connection with the call for tenders on Sept. 1, of certificates of indebtedness of the above district, dated March 1, 1939, it is reported by G. J. Ferrand, District Treasurer, that no tenders of said certificates were received.

Troy Township School Dist. No. 5
(P. O. R. 3, Rochester), Mich.
Certificates Called—Mrs. Hazel Hennings, District Director, calls for payment on Nov. 1, 1944, at par and accrued interest, 1939 cer-

tificates of indebtedness Nos. 1, 5, 7, 8, 10, 12 and 14, dated May 1, 1939, maturing May 1, 1949, and subject to prior redemption. Certificates will be redeemed upon presentation at the Detroit Trust Co., of Detroit.

Wakefield Township School District
(P. O. Wakefield), Mich.

Note Sale—The \$46,000 tax anticipation notes offered for sale on Sept. 1—v. 160 p. 1029—were purchased by the First National Bank of Wakefield, the only bidder, at 4%, according to the Secretary of the Board of Education.

Dated Sept. 1, 1944. Due on Jan. 15, 1945.

Wayne County (P. O. Detroit), Mich.

Bond Election—At the November general election taxpayers will consider a proposal to issue \$7,000,000 post-war building bonds.

MINNESOTA

Greenvale Township Sch. District No. 76 (P. O. Farmington), Minn.

Bonds Voted—At a special election held on Aug. 21 the voters approved the issuance of \$11,000 school construction bonds, according to Fred Fredrickson, District Clerk.

Minneapolis, Minn.

Relief Issue Necessary—Failure of the Federal government to pay a year old bill of \$175,000 for clothing made by relief recipients is one of the reasons which will make it necessary for the city to issue \$300,000 bonds in order to maintain the relief and welfare program for the remainder of this year.

St. Louis County Indep. Sch. Dist. No. 12 (P. O. Ely), Minn.

Certificate Offering—Sealed bids will be received until 7:30 p.m. on Sept. 11, by Taito Ahola, District Clerk, for the purchase of \$100,000 certificates of indebtedness. Denominations to be \$25.00 or any multiple thereof. Said certificates to be issued from time to time, within the aggregate amount, as the needs require, and to be dated as of the time of issuance and maturing with interest on or before December 31, 1944. That the bids must state the rate of interest at which said certificates are to be purchased. Both principal and interest on the certificates are made payable at the office of the Treasurer of said named School District. The sale of said certificates cannot be made at a price below the par value thereon and accrued interest thereon to the date of delivery. The School Board reserves the right to reject any or all bids and to accept bids for all or any part of said aggregate amount.

MISSISSIPPI

Hattiesburg, Miss.

Bonds Sold—An issue of \$146,000 refunding bonds was sold on Sept. 7.

Ocean Springs, Miss.

Bond Legality Approved—Charles & Trauernicht of St. Louis have approved legality of an issue of \$12,000 3% refunding bonds.

Randolph Consol. Sch. Dist. (P. O. Randolph), Miss.

Bond Legality Approved—It is reported that \$15,000 3% school bonds have been approved as to legality by Charles & Trauernicht of St. Louis. Dated Aug. 1, 1944.

Tishomingo County Second Supervisors District (P. O. Iuka), Miss.

Bond Legality Approved—An issue of \$12,500 2¼% funding bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

MISSOURI

Missouri (State of)

Local Tax Rate Ceilings Proposed—The State Constitutional Convention on Aug. 8 approved a proposal vesting the State Legislature with authority to specify ceilings on city, county and school tax rates voted by the people in excess of limitations proposed in the new constitution now being drafted by the convention.

Following two days of debate marked by clashes between city and county delegates the convention accepted a compromise offered by Charles H. Mayer of St. Joseph, who sought to give the metropolitan centers protection against rates by a vote of the people, and at the same time take the lid off entirely, subject only to restraint of the Legislature.

The Mayer amendment provides that any city, county or school district may adopt any tax rate it desires upon approval by

two-thirds of the voters, but the Legislature may specify the extent to which the rate may be raised above the maximum which can be fixed by local authorities without a popular vote. Failure of the Legislature to designate a ceiling would leave the sky the limit as to how high taxes could be voted by the people.

Adoption of the Mayer amendment rescinded earlier action of the convention by which the St. Louis school tax was frozen at \$1.33 in the Constitution. This maximum figure represented a rate of 89 cents which may be fixed by the Board of Education without a popular vote and a 50% increase which was authorized by a two-thirds majority vote. As the section now stands approved, the board can levy a maximum of 89 cents but there is no limit to what the people can vote unless the Legislature specifies a ceiling.

The convention's taxation file proposed the following maximum rate which could be levied without a vote of the people: for municipalities, \$1 on the \$100 valuation; for counties, 35 cents in counties having \$300,000,000 or more assessed valuation and 50 cents in all other counties; for school districts formed of cities and towns, \$1 except in St. Louis, which is 89 cents, and for all other school districts, 65 cents.

NEW JERSEY

Jersey City, N. J.

Bond Sale—The Sinking Fund Commission has purchased \$83,000 bonds as follows:

\$64,000 3½% hospital apparatus bonds. Dated Aug. 1, 1944. Due Aug. 1, as follows: \$13,000 from 1945 to 1948 incl. and \$12,000 in 1949. Interest F-A.
19,000 3½% general improvement bonds. Dated July 1, 1944. Due July 1, as follows: \$2,000 from 1945 to 1953 incl. and \$1,000 in 1954. Interest J-J.

The Commission will also purchase an issue of \$12,000 3½% hospital improvement bonds. Dated Sept. 1, 1944 and due Sept. 1, as follows: \$2,000 in 1945 and 1946, and \$1,000 from 1947 to 1954 incl. Interest M-S.

Lower Penna Neck Township School District (P. O. Salem), N. J.

Bonds Sold—Secretary J. A. Wood reports that the State Employees' Retirement System has purchased an issue of \$35,000 2½% school bonds at par. Dated July 1, 1944. Due \$5,000 on July 1 from 1945 to 1951 incl. Interest J-J.

New Jersey (State of)

Governor Urges Local Unit Post-War Program Cooperation—Emphasizing the need for prompt action "in order that we may not find ourselves unprepared to provide our citizens with constructive employment at the end of the war," Governor Edge appealed August 30 for the cooperation of all municipalities and school districts in preparation of a program of post-war public works for New Jersey.

In a letter to municipal and school officials, the Governor said he had requested the newly-formed State Department of Economic Development to start work on such a program at the earliest possible moment. He said the new department will strive not only to institute a constructive public works program but will do everything possible to assist private industry in its task of reconversion from war to peace production.

Although the State government can only stimulate and assist private industry in its development, Governor Edge asserted, it can provide considerable employment through the construction of needed public works.

"None of us," he added, "wishes to return to the hit-or-miss spending of public funds so prevalent during the depression of the 1930s."

NEW MEXICO

Hobbs Municipal Sch. Dist. No. 16

(P. O. Lovington), N. M.
Bond Sale—The \$172,000 semi-annual school bonds offered for sale on Sept. 2—v. 160, p. 678—were purchased by the Lea County State Bank of Hobbs, as 2s, at par, according to G. D. Jones, County Treasurer. Dated July 1, 1944. Due on July 1 in 1945 to 1949 inclusive.

NEW YORK

East Aurora, N. Y.

Bond Sale—The issue of \$11,000 fire truck purchase bonds offered Aug. 31 was awarded to Blair & Co., Inc., New York, as 1s, at a price of 100.05, a basis of about 0.983%. Second high bid of par for 1s was made by the Erie County Trust Co., East Aurora. Among other bids were the following: (for 1.10s) Marine Trust Co. of Buffalo, 100.139; Newburger, Loeb & Co., 100.109.

The bonds are dated Sept. 1, 1944. Interest M-S. Denomination \$1,000. Due Sept. 1, as follows: \$2,000 from 1945 to 1948 inclusive and \$3,000 in 1949. Principal and interest payable at the Bank of East Aurora Office of the Marine Trust Co. of Buffalo, East Aurora, or at holder's option, at the Marine Midland Trust Co., New York City. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Buffalo, N. Y.

Bond Sale—The \$950,000 coupon or registered semi-annual general improvement bonds offered for sale on Sept. 5—v. 160, p. 1030—were awarded to the First National Bank of New York as 0.80s, at a price of 100.032, a basis of about 0.79%. Dated Sept. 15, 1944. Due on Sept. 15 in 1945 to 1949 inclusive.

Among the other bids submitted were the following (all for 0.90% bonds):

Chase National Bank, New York 100.169
Halsey, Stuart & Co., Estabrook & Co., Otis & Co., Paul H. Davis & Co., and Martin, Burns & Corbett, jointly 100.1688
Harris Trust & Savings Bank, Chicago 100.117
Chemical Bank & Trust Co., New York 100.108
National City Bank, New York, and Manufacturers and Traders Trust Co., Buffalo, jointly 100.059
Phelps, Fenn & Co., Marine Trust Co., Buffalo, and R. W. Pressprich & Co., jointly 100.031

New York (State of)

Kenngott In Charge Of Retirement System—In line with his program for reorganization of the State Employees' Retirement System, State Comptroller Frank C. Moore has announced assignment of Edwin B. Kenngott as Deputy Comptroller in charge of the system.

Mr. Kenngott has been Deputy Comptroller heading the Municipal Affairs Division, Department of Audit and Control, since Nov. 8, 1943. In assigning him to his new duties, Comptroller Moore said: "For more than a year, the recodification of the Retirement Law has been under way. This will be completed in time for submission to the Legislature, at its next session, for its approval."

"Recently, we engaged the accounting firm of Eisner & Lubin, of New York City, to make a study of the System from an administrative standpoint, with a view to modernizing and reorganizing the System so that better service may be rendered to the more than 106,000 members."

"We have also initiated a survey to determine opportunities for increasing the benefits of the System, within the limitations of sound actuarial practice."

"With assets of \$230,000,000, our Retirement System is the largest of its kind in the country. All of its funds are invested in obligations of the United States Government and New York State municipalities."

"A man of the highest qualifications and of proven administrative ability is needed to head the System and to complete its organization. I know of no one better fitted for this important position than Mr. Kennigott, and I have accordingly designated him."

New York, N. Y.

City's Bonded Debt Off \$87,387,872 In Year To \$2,960,478,962

—Total bonded debt of the City of New York June 30, the end of the fiscal year, was \$2,960,478,962, a decrease of \$87,387,872 from \$3,047,866,834 July 1, 1943, Joseph D. McGoldrick, Comptroller, announced recently. Of this bonded debt figure in the last fiscal year, the total funded debt June 30, amounted to \$2,903,578,962, exclusive of balance of assumed BMT-BQT underlying bonds and bus equipment obligations amounting to \$899,295 July 1, 1943, and \$687,302 June 30. This funded debt is a decrease of \$59,227,872 from the July 1, 1943, outstanding funded debt of \$2,962,806,834.

The total temporary debt June 30 was \$56,900,000, a decrease of \$28,160,000 from \$85,060,000 July 1, 1943. The total funded debt issued from July 1, 1943, to date was \$10,131,400, while the total debt redeemed in the same period was \$69,359,272.

The total bonded debt held as investments by the public June 30, was \$2,447,741,314, while that held in sinking funds was \$512,737,648. Not included in this last figure, \$103,548,000 of United States bonds are held as investments by the sinking funds. The total funded debt held as investment by the public was \$2,418,741,314, while \$484,837,648 are held in sinking funds.

New York State Dormitory Authority, N. Y.

Bond Interest Held Tax Free—State Attorney General Nathaniel L. Goldstein ruled Sept. 6 in a formal opinion that interest on bonds of the above authority is exempt from Federal taxation, both under the statute excepting obligations of a "political subdivision" of a state from such taxation and by virtue of the constitutional immunity of the state government instrumentalities.

The Attorney General's opinion was requested by the State Education Department. The Authority, created by the 1944 Legislature, is composed of state officers and is empowered to provide dormitories for students of the state colleges for teachers. It is authorized to acquire property and construct, maintain and operate dormitories until the cost and outstanding bonds have been liquidated.

In his ruling the Attorney General cited the recent decision of the United States Circuit Court of Appeals, holding that the Port of New York Authority and the Triborough Bridge Authority were "strictly governmental" agencies operated in the public interest and that therefore interest on bonds issued by the two authorities is exempt from Federal taxation.

Mr. Goldstein said he was "wholly in accord" with the Circuit Court's reasoning, and added that he was of the opinion "that there is a fundamental lack of power on the part of the Federal government to tax the interest of the bonds in question, whatever may be the ultimate decision as to the precise meaning of the statute."

He said the authority was "plainly an agency directly employed by the state to furnish needful facilities in the exercise of its governmental authority to provide public education. Its property will be acquired and operated for a public educational purpose and its revenue dedicated to the payment of public debt

incurred therefor. It is a public agency vested with a part of the sovereign power of the state for that purpose. No part of the authority's power may be exercised for private gain. Its members, officers and employees are not to profit."

Thousand Islands Bridge Authority, N. Y.

Defaulted Interest Payment—Defaulted Sept. 1, 1942 coupons on the authority's 4 1/4% bonds of March 1, 1967, were payable as of Sept. 1 upon presentation of same at the Marine Midland Trust Co., New York City, according to report. Authority Chairman F. J. Martin announced that the payment was made possible as a result of improved traffic revenues and other factors.

NORTH CAROLINA

Burlington, N. C.

Bond Sale—The coupon semi-annual bonds aggregating \$92,000, offered for sale on Sept. 5—v. 160, p. 1030—were awarded to the First of Michigan Corp. of New York, at a price of 100.02, a net interest cost of about 1.78%, on the bonds divided as follows:

\$37,000 sanitary sewer, of which \$10,000 are 3s, due on March 1; \$2,000 in 1947 and 1948, and \$3,000 in 1949 and 1950, the remaining \$27,000 are 1 1/4s, due \$3,000 from March 1, 1951 to 1959 inclusive.

16,000 water refunding bonds are 1 1/4s. Due on March 1 in 1965 to 1968.

6,000 sewer refunding bonds are 1 1/4s. Due on March 1 in 1962 to 1965.

33,000 street refunding bonds are 1 1/4s. Due on March 1 in 1962 to 1965.

Second best bid was an offer of 100.00, figuring a net interest cost of about 1.82%, on \$10,000 as 4s, the remainder as 1 1/2s, 1 1/4s and 2s, submitted by Scott, Horner & Mason of Lynchburg.

Rocky Mount, N. C.

Bond Offering Expected—It is stated by L. B. Aycock, City Manager, that the following bonds aggregating \$70,000 will probably be offered for sale in the near future: \$42,000 street paving, and \$28,000 curb and gutter improvements.

OHIO

Akron, Ohio

Bond Refunding Approval Expected—It is believed that the State Board of Tax Appeals will approve the proposed refunding of \$884,000 October bond maturities by the city.

Cadiz, Ohio

Bond Election—At the general election in November, the voters are to pass on the proposed issuance of \$40,000 in bonds to furnish facilities for the village departments and for fire apparatus.

Cleveland, Ohio

Transit Bond Refunding Contemplated—The City's legal department is said to be investigating the technical angles involved in the City Transit Board's plan to refund \$10,200,000 bonded indebtedness of the Transit System at a rate below the existing 3 3/4% interest.

The Cleveland "News" of Aug. 24 carried the following report on the subject:

It was learned that board members were optimistic about the expense trimming measure following a conference with City Law Director Thomas A. Burke Jr.

An interest rate as low as 1 1/2% on the system's remaining indebtedness is seen as a distinct possibility by the board members.

The savings possible under the proposed program would range between \$225,000 and \$250,000, board members said.

The current bonded indebtedness of the system has been reduced from the original \$17,500,000 that existed when the city purchased the old Cleveland Railway Co.

Coal Township School District (P. O. Coalton), Ohio

Bonds Defeated—At the Aug. 29 election the voters turned down the proposal to issue \$40,000 construction bonds.

Griggsville, Ohio

Bonds Sold—It is stated by James Robinson, City Clerk, that the Municipal Bond Corp. of Alton purchased recently \$6,500 3 1/2% sewer system completion bonds approved by the voters on July 12. Due on Jan. 1 as follows: \$500 in 1946 to 1952, and \$1,500 in 1953 and 1954. Interest payable J-J.

Hamilton County (P. O. Cincinnati), Ohio

Lower Tax Rate Predicted Through Large Bond Flotation—Annual reductions in service charges on outstanding debt of the city, county and school district will compensate for additional charges resulting from the \$41,000,000 of proposed bond issues for post-war improvements, a study by the Cincinnati Bureau of Governmental Research, Inc., showed recently.

Projecting service charges to cover interest and principal on proposed bond issues over the next 10 years, the report shows that the average overall tax rate for the three units for the five years, 1945-1949, will be 20.76 mills, or .4 of a mill less than the average rate for the five years, 1940-44.

For a 10-year period through 1954 the average will be 20.34, the exact amount of the average rate for the 10 years, 1935-44, the report discloses.

The study is based on assumptions that the three taxing districts will continue to operate on the same millage as heretofore; that the estimated duplicates of \$890,000,000 for Cincinnati, \$933,000,000 for the Cincinnati School District and \$1,230,000,000 for Hamilton County will remain constant; that the bonds will carry a 2% coupon, and that Cincinnati bonds will have an average life of 20 years and school and county bonds, 25 years.

The bond analysis was prepared for the Joint Bond and Improvement Program Committee.

Marlboro Township School District (P. O. Canton), Ohio

Bond Election—At the general election in November the voters will pass on the proposed issuance of \$115,000 in construction and equipment bonds.

Ohio (State of)

Municipal Market Unchanged—Prices in the Ohio municipal market have held firm and practically unchanged during the past week. Our index of the yield for 20 Ohio bonds again remains unchanged at 1.32%. The yields for 10 high grade and for 10 lower grade bonds also are unchanged at 1.14% and 1.50%, respectively.

Ravenna, Ohio

Bonds Authorized—At a recent meeting of the City Council an ordinance was passed calling for the issuance of \$20,000 1 1/2% sewage treatment plant construction bonds. Denom. \$1,000. Dated July 1, 1944. Due \$2,000 on April 1 and on Oct. 1, from 1945 to 1949, both inclusive. Prin. and int. (A-O) payable at the First Savings Bank of Ravenna.

South Euclid, Ohio

Bond Call—Lester L. Askne, City Auditor, calls for payment on Oct. 1, 1944, at par and accrued interest, at the Cleveland Trust Co., Cleveland, indebtedness liquidating bonds Nos. 41 to 20. Dated Oct. 1, 1942.

Tiffin, Ohio

Bond Election—It is stated that \$70,000 swimming pool bonds will be placed on the ballot at the November election.

Toledo, Ohio

Bond Sale—The \$150,000 intercepting sewer bonds offered Sept. 5—v. 160, p. 679—were awarded to Halsey, Stuart & Co., Inc.,

Chicago, as 1 1/2s, at a price of 100.762, a basis of about 1.44%. Dated Oct. 1, 1944 and due \$6,000 on Oct. 1 from 1946 to 1970 incl.

Bonds Offered For Investment—The successful bidder reoffered the above bonds for general subscription at prices, according to maturity, to yield from 0.6% to 1.50%. These bonds are payable from an unlimited tax against all the taxable property in the City of Toledo.

Other bids:

Bidder	Int. Rate	Rate Bid
Stranahan, Harris & Co., Inc.; Braun, Bosworth & Co., Inc., and Ryan, Sutherland & Co., Jointly	1 1/2%	100.039
First of Michigan Corp., Fahey, Clark & Co., Siler, Roose & Co.; Provident Savings Bank & Trust Co., and Van Lahr, Doll & Isphording, Jointly	1 1/2%	100.036
Seasongood & Mayer	1 3/4%	102.08
	1 3/4%	101.45
	1 3/4%	100.20

Municipal Functions Filmed—With the city government in the starring role, Toledo turned motion picture producer recently and the result is a movie which has averaged seven showings a day, five days a week since early February.

Entitled "This is Toledo," the movie is in technicolor and sound, and is 40 minutes in length; it covers the entire activities of the municipality including business, industry, religion, education, social activities, municipal departments and services, and financing—and each one's part in community endeavors.

Community reaction to the picture, according to information to the International City Managers Association, far exceeded expectations. Since Feb. 14 the movie has been shown on an average of seven shows a day, five days a week, and approximately 300 requests for showings are on schedule.

The motion picture was photographed by a member of the municipal police department last summer and fall. The professional work involved in making the sound track, the sound being that of the narrator with a musical background, the synchronization of the picture and the final editing was done by a local motion picture service firm.

Cost of the entire project to the city was \$7,400, considerably less than the cost would have been had the project been turned over to a professional motion picture company for execution.

No efforts have been made to show the movie in Toledo theaters. In the first place, the picture was made on 16 millimeter film; secondly, city officials wanted to make the picture the featured attraction at schools, meetings, luncheons and banquets, and the only thing the audience should concentrate upon.

Besides Toledo showings, the movie has been shown in other cities, including Columbus, O., and Detroit upon request of officials of these cities. In producing "This is Toledo," the city followed in the footsteps of other communities, including Milwaukee, Atlanta, Fort Worth, Portland, Ore., Topeka, Kan., Winnetka, Ill., and Berkeley, Cal., in using the medium of the movies to inform citizens.

Wauseon School District, Ohio

Bond Offering—O. L. Watkins, District Clerk, will receive sealed bids until Sept. 19 for the purchase of \$50,000 2% construction bonds. Dated Oct. 10, 1944. Due serially in 20 years. This issue was approved by the voters at an election on Aug. 15.

Youngstown, Ohio

Bond Sale Details—Baum, Bernheimer Co. of Kansas City was associated with Fox, Reusch & Co., Cincinnati, in purchasing the \$26,000 2 1/2% final judgment bonds sold by the sinking fund commission on Aug. 30, as previously noted in v. 160, p. 1031. The successful bidders paid a price of 104.16, a basis of about 0.816%. Other bids were:

Bidder	Rate Bid
Ryan, Sutherland & Co.	103.72
J. A. White & Co.	103.54
Ohio Co. of Columbus	103.21
Assel, Kreimer & Co.	103.10
Provident Savings Bank & Trust Co.	103.05

OKLAHOMA

Clinton, Okla.

Bond Sale Details—The \$243,000 bonds purchased by the Oklahoma National Bank of Clinton, as previously noted in v. 160, p. 878—were sold as follows:

\$192,000 water works bonds at a price of 100.01, a net interest cost of about 1.42%, as follows: \$90,000 1 1/4s, due \$10,000 from 1947 to 1955 incl.; \$102,000 1 1/2s, due \$10,000 from 1956 to 1964 incl. and \$12,000 in 1965.

25,000 fire department equipment bonds at a price of 100.08, a net interest cost of about 1.05%, as follows: \$20,000 1s, due \$5,000 from 1947 to 1950 incl. and \$5,000 1 1/4s, due in 1951.

26,000 street improvement bonds at 100.09, a net interest cost of about 1.05%, as follows: \$20,000 1s, due \$5,000 from 1947 to 1950 incl., and \$6,000 1 1/4s, due in 1951.

The \$9,000 sewage disposal plant bonds purchased as 1s by the Liberty National Bank of Oklahoma City, also reported in v. 160, p. 878, were sold by the city at a price of 100.11.

Lawton, Okla.

Bonds Voted—At an election on Aug. 29 the voters approved an issue of \$595,000 airport site and construction bonds.

Oklahoma (State of)

Revenues Show Increase For July—Total collections by the Oklahoma tax commission in July, the first month of the fiscal year ending June 30, 1945, amounted to \$5,244,057, an increase of \$481,732, or 10.29%, from \$4,762,324 in the first month of the preceding fiscal year. This year sufficient surplus will be accumulated in the general fund to meet 100% of the total requirements of the state's outstanding funding bonds.

Revenue from gasoline and fuels excise taxes was \$1,448,137 in July, a decrease of \$17,760, or 1.21%, from \$1,465,897 in the same period of 1943. Gross production taxes yielded \$651,964, an increase of \$138,698, or 27.02%, from \$513,265. Revenue from corporation licenses rose to \$200,511 from \$153,226, an increase of \$47,285, or 30.86%. Inheritance and estate taxes yielded \$52,311, an increase of \$25,763, or 97.04%, from \$26,548 in 1943.

Sales taxes yielded \$1,583,363, a rise of \$150,384, or 10.49%, from \$1,432,968. Revenue from income taxes rose to \$415,043 from \$220,430, an increase of 88.29%. Cigarette taxes yielded \$406,629, compared with \$381,871, a 6.48% increase. Receipts of \$114,646 from beverage taxes showed a 9.79% decrease from 1943 month figure of \$124,064.

Yukon, Okla.

Bond Offered—Bids were received until 2 p.m. on Sept. 8, by J. C. Barnhill, Town Clerk, for the purchase of the following bonds aggregating \$25,000:

\$16,000 sewer bonds. Due \$1,000 Jan. 1, 1948 to 1963 inclusive. 9,000 water works bonds. Due \$500 from Jan. 1 1948 to 1965 inclusive.

OREGON

Portland, Ore.

Bonds Approved—The City Council has authorized an issue of \$77,796 street and sewer construction bonds.

Comment On Bond Issue Program—In connection with the \$19,000,000 bond issue proposals approved by voters at the May 19 primary election, previously noted in V. 160, p. 60, we give the following:

Portland recently voted three bond issues and a special tax levy to provide \$24,000,000 for post-

war public works as outlined in the city's post-war planning report, according to information to the American Society of Planning Officials.

Four local governmental units—the city, dock commission, the county and the school district—went to the people with a request for bond issues or a special levy ranging from \$3,000,000 to \$12,000,000.

As a result of this coordinated effort, citizens of Portland approved a \$12,000,000 bond issue for a sewage disposal plant and intercepting sewers; \$3,000,000 for harbor and dock facilities; \$4,000,000 for improvement of county roads; and \$5,000,000 for improvement of school buildings and educational equipment. The \$5,000,000 for schools was approved in the form of a special tax levy of \$1,000,000 for five years.

These bond issues and the special tax levy provide approximately one-third the amount recommended by the post-war planning report. Plans already are under way to submit additional financing proposals to the people in November.

At the suggestion of the Portland Area Postwar Development committee, the four governmental agencies selected preferred projects from the survey of city needs before the election was held. Then the postwar development committee, consisting of more than 50 prominent citizens, organized a promotional campaign to get a favorable vote on the bond issues requested.

Private subscriptions amounting to \$40,000 to finance the campaign came from labor, management and business organizations. Newspapers donated editorial space, the committee organized a speakers bureau and radio broadcasts were made every night explaining need for the projects.

Before the election a movie trailer on the sewage disposal plan was shown in neighborhood theaters. Paid advertisements were published in local papers, labor organizations sent special information to all their members and school children distributed car ads and window cards.

The Portland Area Postwar Development Committee stressed the fact that the publicity campaign was educational rather than political and that the purpose was to provide job opportunities rather than public works for the sake of construction alone.

PENNSYLVANIA

Cass Township School District (P. O. Heckscherville), Pa.

Bond Sale—An issue of \$25,000 4% refunding bonds was purchased by Powell & Co. of Pittsburgh.

McKeesport, Pa.

Bond Election—At the November general election the voters will be asked to approve the following bond issues: \$300,000 city hall, \$300,000 municipal garage and \$400,000 street and sewer improvement.

Morton, Pa.

Bonds Approved—The Pennsylvania Department of Internal Affairs approved on Aug. 16 an issue of \$12,000 1½% street improvement bonds.

Portage, Pa.

Bond Sale Date Changed—D. K. Chestnut, Borough Secretary, will receive sealed bids until 8 P.M. (EWT) on Sept. 11 for the purchase of \$24,000 coupon refunding bonds, this issue having originally been scheduled for award on Sept. 5.—v. 160, p. 1032. The bonds will be dated Oct. 1, 1944.

Scranton, Pa.

Bond Sale—The \$220,000 coupon funding and municipal improvement bonds of 1944 offered Sept. 6—v. 160, p. 878—were awarded to Halsey, Stuart & Co., Inc., as 1½s, at a price of 100.539, a basis of about 1.428%. Dated Sept. 1, 1944 and due Sept. 1, as follows: \$14,000 from 1945 to 1949 incl. and \$15,000 from 1950 to 1959

incl. The bankers re-offered the bonds at prices to yield from 0.50% to 1.50%, according to maturity. Other bids at the sale included the following:

Bidder	Int. Rate	Rate Bid
Union Securities Corp. and Moore, Leonard		
Lynch, jointly	1½%	100.08
Hemphill, Noyes & Co.	1¾	101.07
First Boston Corp., and Blair & Co., jointly	1¾	100.389
A. Webster Dougherty & Co.; Singer, Deane & Scribner; Glover & MacGregor; Phillips, Schmertz & Co., and George G. Applegate, jointly	2	100.49

Williamstown, Pa.

Bonds Approved—The City Council is said to have approved a \$35,000 issue of municipal building-recreation hall bonds.

SOUTH CAROLINA

Summerville, S. C.

Bond Sale—An issue of \$85,000 2% sewerage bonds was sold locally at par.

SOUTH DAKOTA

Brown County Common Sch. Dist. No. 19 (P. O. Bath), S. D.

Bond Offering—Allen Sperry, District Clerk, will receive sealed bids until 8 P.M. on Sept. 15 for the purchase of \$35,000 not to exceed 4% interest coupon building bonds. Dated Sept. 1, 1944. Denom. \$1,000. Due Sept. 1, as follows: \$3,000 from 1947 to 1950 incl.; \$4,000 in 1951 and 1952, and \$5,000 from 1953 to 1955 incl. Interest M-S. Bonds maturing after Sept. 1, 1950, callable at par on that date. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. A certified check for \$700, payable to order of the district, is required. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder without charge.

Cleghorn School District No. 22 (P. O. Rapid City), Pennington County), S. D.

Bond Offering—Agnes Schamber, District Clerk, will receive sealed bids until 8 p.m. on Sept. 11, for the purchase of \$14,000 3% annual funding bonds. Dated Oct. 1, 1944. Due \$1,000 on Jan. 1 and on July 1 in 1947 to 1953, and all of said bonds will be subject to prepayment at par and accrued interest, at the option of the district, on any interest payment date prior to maturity.

TENNESSEE

Mount Pleasant, Tenn.

Bond Offering—It is stated by L. H. Hammond, City Recorder, that he will receive bids until Sept. 22, at noon, for the purchase of \$30,000 coupon airport bonds. Interest rate is not to exceed 2½%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1944. Due \$2,000 from Aug. 1, 1946 to 1960. Principal and interest payable at the First National Bank, Mount Pleasant. Issued under authority of the City Charter, Chapter 299, Pvt. Acts of 1907, Tennessee Code, 2726.13 to 2726.21. Legality approved by Chapman & Cutler, of Chicago. Enclose a certified check for \$1,000.

Murfreesboro, Tenn.

Bond Offering Expected—Sealed bids will be received in the near future, stated City Manager Sam Cox on Aug. 25, for the purchase of \$200,000 bonds authorized recently for water works improvements. City Attorney Alfred Huddleston was authorized to draw up all necessary resolutions and ordinances to permit sale of the bonds.

TEXAS

Borger Independent School District (P. O. Borger), Texas

Bond Sale Details—The \$160,000 building bonds sold to R. A. Underwood & Co. of Dallas, and Associates, as previously noted in v. 160, p. 878—were purchased by the bankers as 2s, at par.

Dallas, Texas

New Revenue Sources Being Sought—This city has joined other municipalities throughout the country in considering possible new revenue sources to supplement real estate taxes.

On recommendation of Acting City Manager V. R. Smitham, city officials were reported to be studying a number of potential new revenue sources, including a series of special levies for municipal services, a municipal income tax such as is currently effective in Philadelphia, and a special tax on utility bills.

In his 1944-45 municipal budget message, Mr. Smitham said: "Many progressive cities have resorted to various new sources of non-tax income to meet the ever-increasing financial demands and to more equitably distribute the cost of government. I am in accord with this trend and recommend that we give immediate consideration to this method of raising funds to partially finance our expanding services and capital improvements."

Dallas County (P. O. Dallas), Tex.

Refunding Bonds Authorized—The County Commissioners Court recently authorized issuance of \$49,238 2½% and 2¾% refunding bonds to cover outstanding road and bridge warrants of 1942.

Interest Payment On City & County Levee District Bonds

According to a circular letter dated Sept. 5, the Bondholders' Committee for the City and County Levee Improvement District is prepared to pay Oct. 1, 1940 coupons on all bonds deposited with the committee at the close of business on Sept. 25. This will be possible as a result of the collection by the committee of additional payments on judgments against the district. The committee is functioning under a deposit agreement dated July 1, 1941, and will continue to accept bonds for deposit up to Sept. 25. Checks for Oct. 1, 1940 bond interest will be mailed to record holders of deposit certificates by the depository on or about Oct. 9 next, without any further action on the part of bondholders. Depositors of 5½% bonds of June 1, 1928, will receive payment on the same basis as in the case of depositors of refunding bonds.

The committee is prepared to pay all April 1, 1939 coupons deposited or pledged for deposit before March 29, 1943, which were not paid by the distribution to depositors of such coupons on March 10, 1943. All April 1, 1940 coupons deposited or pledged for deposit on or before March 29, 1944 which were not paid by the distribution to depositors on Jan. 9, 1944, will also be paid. These payments will be included in the check to be mailed by the depository on October 9.

As to the prospects of a general reorganization of the district's debt, the letter states as follows:

"The committee and the district have exchanged certain letters concerning a possible plan for the reorganization of the district's financial structure. A representative of the committee had several conferences in Dallas last month with the district supervisors and some of the principal land owners concerning such a plan. While no specific agreements have yet been reached between the district and ourselves, we have reason to hope that an agreement can be reached provided security holders are willing to accept a long-term bond issue of the same principal amounts as now outstanding at an initial interest rate of 1%. Retirement would be effected by a sinking fund operated on a tender basis. The plan would be predicated on an annual tax levy to be agreed upon. The present annual rate is \$1 per \$100 of assessed benefits, having been increased from 60 cents per \$100 of assessed benefits two years ago.

"We expect to continue negoti-

ations with the district, looking to the development of a detailed plan along the above lines. We have not yet determined whether such a plan could be consummated by means of an endorsement on the existing bonds or whether an exchange of securities will be necessary; nor have we decided whether resort to a municipal bankruptcy proceeding will be necessary. We have advised the district that we would be reluctant to proceed with formal steps under any type of plan until at least two-thirds of the bonds have been deposited with us."

Houston, Texas

Bond Issuance Indefinite—No action has been taken by the city with respect to sale of the \$14,000,000 water revenue bonds approved by the voters at an election last June.

Plan to Finance Post-War Program Developed—This city has a plan to finance a \$31,000,000 five-year post-war program which city officials believe is possible without increasing taxes or the bonded debt. The program was developed without any consideration of possible Federal aid, the Municipal Finance Officers Association reports.

The city is retiring its bonded debt at the rate of \$2,000,000 a year. With cheap interest rates of about 2%, as compared to the 4½% average rate on old securities, Houston officials figure that \$10,500,000 in so-called replacement bonds can be issued in five years without changing the interest and sinking fund requirements. From previous bond sales \$1,500,000 in cash and securities already is on hand.

In addition to the \$10,500,000 in replacement bonds, the program calls for issuing \$19,000,000 in other bonds. The city expects these bonds can be issued without a higher tax rate because increased valuations will provide money for interest and sinking fund requirements.

These figures total \$31,700,000, and the post-war projects program calls for a \$31,000,000 expenditure. Included in the calculations, officials said, are ample reserves for emergencies and added operating expenses for the growing city.

The following projects are included in the five-year public improvement program:

Streets and highways, \$7,088,000, for new boulevards, right of way for projects and resurfacing of streets.

Drainage and flood control, \$8,500,000.

Sanitary sewers and sewage disposal, \$8,100,000.

Airport development, \$800,000, covering money for additional land, alterations to the present administration building on the municipal field, two new hangars and other improvements.

Park and recreation, \$1,869,000, including \$500,000 for improving the municipal zoo, \$275,000 for a downtown recreational building and work in existing parks.

Public buildings and civic center, \$2,300,000, including \$1,300,000 for land to complete the civic center around the city hall, and \$1,000,000 for a police-jail building.

Waste disposal, \$573,000, to cover rebuilding two incinerators.

Public health, \$1,195,000, including \$650,000 for a tuberculosis hospital, \$250,000 for health and welfare centers and \$295,000 for convalescent, chronic and incurable cases.

Traffic signals, \$100,000.

Fire stations and fire alarm system, \$325,000.

Library \$150,000, to cover land and improvements to the central library.

Texas (State of)

Warrants Called—Jesse James, State Treasurer, calls for payment, at face value, State of Texas General Revenue warrants to and including No. 728,707 (1943-44 series), which includes all warrants

issued prior to and including Aug. 9, 1944. This call is for \$483,718.73.

General revenue warrants, dated prior to Sept. 1, 1941, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Holders of general revenue warrants issued between Sept. 1, 1941 and Aug. 31, 1942, should present these warrants for payment immediately, as these warrants will be outlawed by the statute of limitations on Aug. 31, 1944.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

UNITED STATES

United States

Large Post-War Municipal Financing Foreseen—Municipal borrowing is sure to show a decided increase when the current conflict is ended, according to Joseph A. Matter, of the Chicago firm of Chapman & Cutler, municipal bond legal specialists. He reported to the National Security Traders Association at its recent annual meeting in the Windy City that estimates of post-war financing by cities and towns ranged from \$2.5 billion for each of the first five post-war years to a total of \$5 billion to \$8 billion for the first four post-war years.

"One factor which will increase municipal borrowing is the substantial amount of debt reduction in the past several years," he said. "Total municipal debt was about \$20 billion in 1940 and this was decreased an average of 15% by the end of 1943."

Mr. Matter said municipalities in the future would rely less on ad valorem taxes and would seek new types of revenue. "Recent studies take note of decreasing real estate valuations and accept it as true that this decrease will continue," he said. "Decentralization of population and industry, growth of blighted areas within city limits, removal of taxpayers to suburban areas, elimination of property from tax roles because of Government ownership and the gradual conversion of wealth to corporate form all make ad valorem taxes less productive; and taken in conjunction with the continued increase in the scope and cost of services rendered by cities to their inhabitants, will eventually threaten cities with bankruptcy even while the wealth within their limits is increasing, unless their fiscal structures are brought into line with modern requirements. Most of the other main fields of taxation, which are immensely more productive than ad valorem taxes, are presently at the disposal of only Federal and State governments, and means must be found to share them with municipalities, if municipalities are to be expected to accomplish the great public undertakings which will clear the way for large-scale private development."

"The field of revenue bond financing is as yet largely untouched. While about 70% of our cities of over 5,000 population own their own water systems, less than half own sewage treatment plants, only 20% own their own electric distribution systems, 20% own airports, 20% own auditoriums, 4% own their own gas systems, and only 2% own transportation systems. In addition, many cities now owning utilities, will wish to finance post-war extensions."

Federal Bill Calls For New

Public Works Funds — The so-called George Bill, to be known as the "War Mobilization and Reconversion Act of 1944," recently passed by the Senate, contains one section which is of interest to cities. This section reads as follows:

"Sec. 501. The Administrator of the National Housing Agency is authorized and directed to survey and analyze national housing needs in the period of transition from war to peace and thereafter, and to develop for submission to the President and the Congress a comprehensive program for meeting such needs through private housing and through research, technical assistance, and financial aid with respect to private housing and with respect to local housing undertaken by communities and integrated with plans for community or urban development.

"Sec. 502. (a). In order to encourage States and other non-Federal public agencies to make advance provision for the construction of public works (not including housing), the Federal Works Administrator is hereby authorized to make, from funds appropriated for that purpose, loans or advances to the States and their agencies and political subdivisions (hereinafter referred to as 'public agencies') to aid in financing the cost of architectural, engineering, and economic investigations and studies, surveys, designs, plans, working drawings, specifications, procedures, and other action preliminary to the construction of such public works; PROVIDED, That the making of loans or advances hereunder shall not in any way commit the Congress to appropriate funds to undertake any projects so planned.

"(b) Funds appropriated for the making of loans or advances hereunder shall be allotted by the Federal Works Administrator among the several States in the following proportion: 90% in the proportion which the population of each State bears to the total population of all the states, as shown by the latest available Federal census, and 10% according to his discretion: PROVIDED, That the allotments to any State shall aggregate not less than one-half of 1% of the total funds available for allotment hereunder; PROVIDED FURTHER, That no loans or advances shall be made with respect to any individual project unless it conforms to an overall local or regional plan approved by competent local or regional authority.

"(c) Advances under this section to any public agency shall be repaid by such agency if and when the construction of the public works so planned is undertaken. Any sums so repaid shall be covered into the Treasury as miscellaneous receipts.

"(d) The Federal Works Administrator is authorized to prescribe rules and regulations to carry out the purposes of this section.

"(e) As used in this section, the term 'State' shall include the District of Columbia."

Federal Government Allocates \$15 Million For Tenant Loans — The War Food Administration on Aug. 2 announced the allocation of \$15,000,000 among the States and territories for loans to tenants for the purchase of farms. Texas led with \$1,282,835, with Mississippi a close second with \$1,128,747.

The loans will be made by the Farm Security Administration under terms of the Jones-Bankhead Farm Tenant Act.

The WFA said the \$15,000,000 fund should be sufficient to help 2,700 tenant families get started on the road to farm ownership.

Allocation of funds and estimated number of loans, by States, included:

Alabama \$958,785 and 246 loans; Arizona \$16,106 and one loan; Arkansas \$720,221 and 167; California \$155,885 and 16; Colorado \$114,257 and 11; Delaware \$18,182 and three; Florida \$93,304 and 23; Georgia \$998,315 and 263; Idaho

\$62,842 and six; Illinois \$512,322 and 51; Indiana \$280,498 and 30; Iowa \$537,781 and 57; Kansas \$331,103 and 38.

Kentucky \$507,615 and 82; Louisiana \$616,453 and 123; Maine \$13,833 and two; Maryland \$77,875 and 11; Massachusetts \$12,695 and two; Michigan \$179,279 and 26; Minnesota \$359,178 and 39; Mississippi \$1,128,747 and 262; Missouri \$486,473 and 81; Montana \$59,515 and six; Nebraska \$319,603 and 32; New Jersey \$27,134 and three; New Mexico \$36,905 and four; New York \$113,139 and 19; North Carolina \$894,242 and 208.

North Dakota \$179,726 and 26; Ohio \$347,356 and 43; Oklahoma \$615,132 and 88; Oregon \$57,314 and six; Pennsylvania \$178,099 and 31; South Carolina \$624,597 and 149; South Dakota \$197,791 and 26; Tennessee \$623,952 and 125; Texas \$1,282,835 and 160; Utah \$16,887 and two; Vermont \$12,860 and two; Virginia \$322,687 and 65; Washington \$73,188 and eight; West Virginia \$147,102 and 34; Wisconsin \$246,505 and 35; Wyoming \$21,444 and two; Hawaii \$128,246 and 31; Puerto Rico \$271,836 and 60.

Funds allocated Connecticut, Nevada, New Hampshire, Rhode Island and Alaska were insufficient to buy one farm. Such funds will be held over until next year.

UTAH

Utah (State of)

Plans \$30,000,000 Post-War Highway Program — The State Road Commission issued on July 29 a report on progress of its drafting boards on plans for a proposed \$30,000,000 program to reconstruct and modernize 495 miles of highway.

The program anticipates enactment of pending Federal legislation providing for the appropriation of \$500,000,000 a year for three years to the States for road building. Utah's share would approximate \$4,800,000 a year.

Utah plans were announced as complete on work estimated to cost \$2,000,000, and 50% complete on \$5,000,000 additional work. Preliminary engineering costs for the whole program, to be shared by the State and Federal Government, were estimated at \$460,000.

"Coincident with the three-year Federal program," it was stated, "the road commission plans to spend each year \$600,000 on miscellaneous State road projects and betterments. In addition, the cost of maintaining the 5,438 miles of State roads will be \$2,500,000 annually. This figure, which is about \$1,000,000 in excess of the pre-war maintenance expenditure, will be necessary in the restoration of the roads after the war and will continue indefinitely as the minimum amount for the maintenance of Federal aid roads and secondary roads to the required standard. There is the further consideration that the last two Legislatures have added 300 miles of local roads to the State road system.

"The commission's road equipment is steadily wearing out and has had practically no replacement with new units during the past three years. An expenditure of \$1,000,000 is now in sight as the minimum requirement for replacing obsolete and worn-out trucks, tractors, graders and other motorized equipment. It is estimated that equipment replacement charges will be \$550,000 in each of the first three years after the war. Fixed charges for administration of the State roads, including general office and district administration office, shop and laboratory equipment and supplies, road signs and signals, appropriations from the gasoline tax for policing and accounting, and numerous other items total \$625,000 annually."

The commission said the proposed State expenditure during the first year of the post-war program is estimated at \$5,475,000, or nearly \$2,000,000 short of

estimated revenues for that year. This extra amount, the commission said, "will need to be obtained from financial sources not now available to the commission."

VIRGINIA

Lynchburg, Va.

Additional Bid—In addition to those listed in the report in v. 160, p. 1032, of the Aug. 29 award of \$450,000 various improvement bonds to Blair & Co., Inc., New York, as 1s, at 100.552, a basis of about 0.945%, the following other bid was submitted for the issue: an offer of 100.168 for 1s (all or none) by a group composed of First National Bank of Chicago, Coffin & Burr of New York City, and Milwaukee Co. of Milwaukee.

WASHINGTON

Longview, Wash.

Bond Offering—The City Clerk will receive sealed bids until Sept. 14 for the purchase of \$150,000 water revenue bonds.

Spokane, Wash.

Immediate Vote Urged on Post-War Public Works Bonds—An immediate vote on a municipal bond issue to meet the costs of local post-war public works was urged recently by Otto A. Dirkes, City Finance Commissioner, who stated:

"We'll need more money than we have on hand for such work and now is the time to borrow."

The Commissioner asserted the city soon will build a sewage disposal plant, a municipal auditorium and other necessary and desirable public works. A vote taken today, he contended, would show that the majority of the people favor these improvements.

"We can not afford to wait until after the war to issue bonds," he said. "Now is the time when loans are cheap. To wait would mean paying a much higher interest rate because then it would be the bond purchasers' market. Today, investors are begging for a chance to invest their money in any safe place regardless of low interest rates.

"Sale of school bonds at less than 1 1/4% interest is proof of what can be done. In fact, the city actually could make money on the deal because of the difference in interest rates now and what they will be in a few years hence.

"On a million dollars or more, a fraction of 1% can make a tremendous difference. Because Spokane is one of the most financially sound municipalities in the country, we stand to receive an even better rate of interest than most governmental bodies."

WEST VIRGINIA

Summersville, W. Va.

Bond Election—The issuance of \$5,000 not to exceed 4% municipal building completion bonds will be submitted to the voters at an election on Sept. 26, it is reported.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$65,000,000 Treasury bills was sold on Aug. 31 at an average yield of 0.381%. Dated Sept. 1, 1944 and due Dec. 1, 1944.

Selected Income And Balance Sheet Items Class I Railways For May

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of May, 1944 and 1943, and for the five months ending with May, 1944 and 1943.

These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

Income Items—	All Class I Railways			
	For the month of May 1944	1943	For the five months of 1944	1943
Net ry. operat. income—	\$98,505,219	\$129,476,118	\$451,582,442	\$603,213,129
Other income—	14,088,302	13,429,417	69,997,241	64,179,849
Total income—	112,593,521	142,905,535	521,579,683	667,392,978
Miscellaneous deductions from income—	3,112,335	2,377,348	15,435,876	11,906,824
Income available for fixed charges—	109,481,186	140,528,187	506,143,807	655,486,154
Fixed charges:				
Rent for leased roads and equipment—	13,516,011	14,460,282	63,484,579	73,724,551
*Interest deductions—	34,468,742	36,076,789	172,032,725	181,217,280
Other deductions—	120,397	125,623	663,622	625,248
Total fixed charges—	48,105,150	50,662,694	236,180,926	255,567,079
Inc. after fixed charges—	61,376,036	89,865,493	269,962,881	399,919,075
Contingent charges—	2,356,113	2,387,898	11,835,349	11,899,716
†Net income—	59,019,923	87,477,595	258,127,532	388,019,359
Depreciation (way and structures and equip.)—	26,756,242	26,350,794	132,587,946	132,025,833
Amortization of defense projects—	15,426,749	11,004,945	73,768,002	51,670,565
Federal income taxes—	116,303,847	117,267,651	524,948,750	538,253,789
Dividend appropriations:				
On common stock—	38,562,120	35,822,548	64,355,366	59,675,017
On preferred stock—	6,646,241	7,067,733	13,282,398	13,446,686
†Ratio of income to fixed charges—	2.28	2.77	2.14	2.56

Selected Asset Items—	All Class I Railways		*Class I Railways Not in Receivership or Trusteeship	
	Balance at end of May 1944	1943	Balance at end of May 1944	1943
Investments in stocks, bonds, etc., other than those of affiliated companies—	\$586,702,448	\$553,629,076	\$542,969,045	\$521,981,434

Cash—	1,146,515,025	1,007,671,697	900,792,388	774,993,137
Temporary cash investments—	1,830,953,129	1,311,675,935	1,353,966,804	1,016,877,342
Special deposits—	164,454,745	184,650,216	124,412,053	150,489,749
Loans and bills receivable—	205,956	287,744	187,952	266,739
Traffic and car-service balances (Dr.)—	53,725,949	43,145,517	31,238,925	33,580,224
Net balance receivable from agents and conductors—	149,467,585	164,512,455	121,850,661	132,838,395
Miscellaneous accounts receivable—	652,926,393	572,909,064	500,847,486	450,020,853
Materials and supplies—	582,281,657	519,002,588	464,371,361	417,893,954
Interest and dividends receivable—	29,315,617	23,422,439	25,184,185	22,146,490
Rents receivable—	1,947,878	1,277,115	1,425,057	931,977
Other current assets—	61,945,221	45,878,706	57,741,807	34,375,854
Total current assets—	4,673,739,155	3,874,433,476	3,582,018,379	3,034,414,714

Selected Liability Items—				
†Funded debt maturing within six months—	172,676,021	185,829,632	153,613,813	173,884,157
†Loans and bills payable—	6,538,386	15,113,928	1,900,000	1,600,000
Traffic and car-service balances (Cr.)—	209,425,981	144,774,844	157,511,617	100,438,129
Audited accounts and wages payable—	490,626,525	417,445,933	394,619,907	336,549,867
Miscellaneous accounts payable—	119,124,729	106,348,844	89,965,374	82,334,969
Interest matured unpaid—	42,967,114	45,478,545	36,971,482	37,619,434
Dividends matured unpaid—	7,389,602	6,831,920	7,047,530	6,489,756
†Matured interest accrued—	68,351,631	73,745,582	64,513,554	69,276,271
†Matured dividends declared—	48,207,765	45,859,457	48,207,765	45,859,457
†Matured rents accrued—	31,924,419	30,682,698	28,827,878	27,574,317
Accrued tax liability—	1,839,075,086	1,352,271,542	1,609,202,519	1,196,107,813
Other current liabilities—	87,043,150	66,088,416	50,654,633	42,812,184
Total current liabilities—	3,010,674,388	2,304,641,709	2,489,422,259	1,946,662,197

Analysis of accrued tax liability:				
U. S. Government taxes—	1,753,287,387	1,219,605,237	1,495,671,086	1,090,031,585
Other than U. S. Government taxes—	145,787,699	132,666,305	113,531,433	106,076,228

*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: May, 1944, \$48,790,611; May, 1943, \$67,765,805; for the five months ended May, 1944, \$213,745,530; five months ended May, 1943, \$296,207,031. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. ††For railways in receivership and trusteeship the ratio was as follows: May, 1944, 1.85; May, 1943, 2.57; five months 1944, 1.76; five months, 1943, 2.50. ‡‡Includes obligations which mature not more than one year after date of issue. **Figures include returns of the Minneapolis and St. Louis which emerged from receivership on Dec. 1, 1943, and the Akron, Canton & Youngstown which emerged from trusteeship on Feb. 1, 1944.

ALBERTA

Alberta (Province of)

Interest Payment—Interest on debentures which matured Sept. 15, 1942, payable at the rate of 2 1/2% for half-year ending Sept. 15, 1944, will be paid on the latter date. Presentation of debentures to be made at any branch of the Imperial Bank of Canada, or at the Bank of The Manhattan Co., New York City.

BRITISH COLUMBIA

Prince George, B. C.

Bond Sale Details—In connection with the sale of the \$96,000 4% improvement bonds to McMahon & Burns of Toronto, report of which appeared in v. 160, p. 480, the City Clerk reports that the bonds are dated July 15, 1944 and mature \$4,800 in 1945 to 1964. They were sold at 100.85, a basis of 3.90%.

DIVIDEND NOTICES

IRVING TRUST COMPANY

September 7, 1944

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable October 2, 1944, to stockholders of record at the close of business September 12, 1944.

STEPHEN G. KENT
Secretary

CORRECTED NOTICE

J. I. Case Company

Incorporated

Racine, Wis., September 5, 1944.
A dividend of \$1.75 per share upon the outstanding Preferred Stock of this Company has been declared payable October 1, 1944, to holders of record at the close of business September 12, 1944.

THEO. JOHNSON, Secretary.

The notice which appeared in this publication on September 7, 1944 contained, by error in transmission, an announcement of a common stock dividend.

J. WALTER THOMPSON COMPANY

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CITY OF MONTREAL

NOTICE

To the Creditors of the City of Montreal affected by the Plan of Financial Reorganization of the City set forth in By-Law No. 1735 of the City, to wit:

(A) the holders of securities issued by the City and by any municipal corporation annexed to the City whose debt has been assumed by the latter, except: (a) the permanent stock issued in London on 1st November, 1888, to the amount of £840,000.00 (\$4,088,000.00) and on 1st May, 1890, to the amount of £600,000.00 (\$2,920,000.00), at a rate of 3% per annum; (b) the securities matured before 15th May, 1940, which have not been presented for payment and the serial bonds matured or to mature between 15th May, 1940, and 1st May, 1944, inclusively which have not been presented for payment, excepting however the serial bonds matured on 15th October, 1943; (c) the securities authorized to be issued under By-laws Nos. 1635 and 1660;

(B) the holders of treasury bills of the City.

NOTICE IS HEREBY GIVEN under and in conformity with the provisions of Rule of Practice No. 5 of the Quebec Municipal Commission and the said By-law No. 1735.

RATIFICATION OF PLAN OF FINANCIAL REORGANIZATION

1. THAT by its decision rendered on the 7th June, 1944, and published in the Quebec Official Gazette on the 10th June, 1944, the Quebec Municipal Commission has ratified and confirmed the Plan of Financial Reorganization of the City of Montreal provided for under the said By-law No. 1735.

REPAYMENT OF SECURITIES WHICH MATURED ON OR BEFORE 15th MAY, 1944

2. THAT in conformity with the provisions of Article 2, paragraph 9 of the said By-law No. 1735, the City of Montreal has duly given notice of its intention to repay on the 30th June, 1944, the bonds, debentures and inscribed or registered stock which matured on or before the 15th May, 1944, and the treasury bills referred to in the said paragraph 9 and that the City will repay the said securities on the 30th June, 1944, upon surrender thereof. The aforesaid notice of intention to repay was published in the Quebec Official Gazette on the 10th June, 1944.

RETIREMENT AND REPAYMENT OF 7% PERMANENT STOCK

3. THAT in conformity with the provisions of Article 5 of the said By-law No. 1735, the City of Montreal will retire and repay at the office of the Director of Finance, City Hall, Montreal, on the 15th September, 1944, in Canadian currency, all of its permanent stock for an amount of \$600,000.00 issued at Montreal during the years 1868, 1869 and 1870 at a rate of interest of seven per cent (7%) per annum, now outstanding in an amount of \$378,700.00, upon presentation and surrender thereof at the price of 140% of the face value and interest accrued and unpaid to the said 15th September, 1944.

4. THAT the 7% permanent stock referred to in the preceding paragraph 3 shall cease to bear interest from the 15th September, 1944.

5. THAT the registers for the 7% permanent stock referred to in the preceding paragraph 3 kept by the City shall be closed permanently on and after the 1st September, 1944.

EXCHANGE OF SECURITIES MATURING AFTER 15th MAY, 1944

6. THAT the holders of outstanding securities (bonds, debentures and inscribed or registered stock) issued by the City or by the municipal corporations annexed thereto, maturing after the 15th May, 1944, are hereby required to surrender the said outstanding securities in order that they may be exchanged, on and after the 15th September, 1944, for new Series "B" debentures or registered stock, as the case may be, of the City of Montreal in conformity with the provisions of the said By-law No. 1735 and pursuant to the table of exchanges hereinafter set out.

7. THAT interest on the said outstanding securities, maturing after the 15th May, 1944, shall cease to accrue from the last interest payment date of the respective said securities preceding the 1st November, 1944.

8. THAT holders of the said outstanding securities should proceed as follows:

A. Holders of outstanding securities which are mentioned below in this sub-paragraph A must present them for exchange to the Director of Finance of the City of Montreal or deliver them to any branch in Canada of the Bank of Montreal, Banque Canadienne Nationale, The Royal Bank of Canada or The Provincial Bank of Canada for transmission to the said Director of Finance, namely:

(i) All outstanding bonds or debentures with the exception of:

(a) any such bonds or debentures which are payable optionally in sterling and which are stamped with British stamp duty and which the holder thereof desires to exchange for new Series "B" debentures so stamped; and

(b) any such bonds or debentures payable in sterling only which are to be exchanged for new Series "B" registered stock and which stock the holder requests to have registered on the registers kept at London, England.

(ii) All outstanding inscribed or registered stock which is registered on the registers kept at Montreal.

B. Holders of outstanding securities which are mentioned below in this sub-paragraph B must present them for exchange to the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England, namely:

(i) All outstanding inscribed or registered stock which is registered on the registers kept at London, England.

(ii) Any outstanding bonds or debentures which are payable optionally in sterling and which are stamped with British stamp duty and which the holder thereof desires to exchange for new Series "B" debentures so stamped.

(iii) Any outstanding bonds or debentures payable in sterling only which are to be exchanged for new Series "B" registered stock and which stock the holder requests to have registered on the registers kept at London, England.

C. Notwithstanding the provisions of the foregoing sub-paragraph A, holders in the United States of America of outstanding bonds or debentures payable optionally in United States funds may present them for exchange to the Agency, Bank of Montreal, 64 Wall Street, New York, N. Y., provided the said bonds or debentures are payable to bearer and are to be exchanged for new Series "B" debentures payable to bearer and provided further that the City of Montreal is not obligated to issue such new Series "B" debentures stamped with British stamp duty.

D. Notwithstanding the provisions of the foregoing sub-paragraph A, holders in the United Kingdom of outstanding bonds or debentures which are payable solely or optionally in Canadian funds and which are stamped with British stamp duty, may present them to the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England, provided the said holders lodge the said outstanding bonds or debentures with the said Bank not later than the 15th August, 1944.

Furthermore, notwithstanding the provisions of the foregoing sub-paragraph A, holders in the United Kingdom of outstanding bonds or debentures which are payable solely or optionally in Canadian funds and which are not stamped with British stamp duty are notified that special arrangements have been made with the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England and are advised to consult the said Bank before shipping their securities to Montreal for exchange.

E. All securities to be surrendered must be accompanied by a letter of transmittal, forms of which may be obtained from:

Director of Finance, Bank of Montreal, Banque Canadienne Nationale, City Hall, 119 St. James St. W., Place d'Armes, Montreal, P. Q., Montreal, P. Q., Montreal, P. Q.

The Royal Bank of Canada, The Provincial Bank of Canada, 360 St. James St. W., 221 St. James St. W., Montreal, P. Q., Montreal, P. Q.

Agency, Bank of Montreal, 47 Threadneedle Street, 64 Wall Street, London, E.C. 2, England, New York, N. Y.

F. All outstanding coupon bonds and coupon debentures must be surrendered with all appurtenant interest coupons attached which are payable after the 15th October, 1944.

G. The table of exchanges referred to in the above numbered paragraph 6 will be found in the adjoining column.

H. On and after the 15th March, 1945, all outstanding securities to be exchanged as aforesaid will be exchanged only at the office of the Director of Finance, City Hall, Montreal, except as to any securities registered or required to be registered on the registers kept at London, England. In such latter case the exchanges will continue to be effected at the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England.

I. THAT all registers kept at Montreal and London, England for the purposes of the registration of all outstanding securities maturing after 15th May, 1944, to be exchanged in conformity with the said By-law No. 1735 will be closed for the purpose of effecting the exchanges provided for in this Notice on and after the 1st September, 1944.

DATED at Montreal this twenty-third day of June, 1944.

CITY OF MONTREAL

By L. ROBERGE

Director of Finance

TABLE OF EXCHANGES

HOLDERS Of Bonds, Debentures or Stock (B, D or S)	Issued by	Matured on or to mature on	Bearing Interest at %	Amounting to	Debentures or stock issued by City of Montreal (D or S)	Maturing on 1st November	Bearing interest after present Maturity at rate of %	Amounting to	Currency in which payable
D	Maisonneuve	July 3, 1944	5	\$45,000.00	D	1953	3 1/4	\$45,000.00	A
B	Montreal	October 15, 1944	4 1/4	444,000.00	D	1953	3 1/4	271,000.00	D
B	Montreal	February 1, 1945	3	161,000.00	D	1954	3 1/4	173,000.00	D
D	Delorimier	February 1, 1945	4 1/2	50,000.00	D	1954	3 1/4	161,000.00	A
B	Montreal	March 1, 1945	5	5,925,000.00	D	1954	3 1/4	50,000.00	A
B	Montreal	May 1, 1945	4	545,500.00	D	1954	3 1/4	5,189,000.00	A
B	Montreal	May 1, 1945	4 1/2	1,139,500.00	D	1955	3 1/2	736,000.00	A
D	Maisonneuve	May 1, 1945	4	300,000.00	D	1955	3 1/2	545,500.00	A
D	Maisonneuve	May 1, 1945	4 1/2	175,000.00	D	1955	3 1/2	1,139,500.00	A
B	Montreal	June 1, 1945	4	1,909,500.00	D	1955	3 1/2	300,000.00	A
B	Montreal	October 15, 1945	4 1/4	373,000.00	D	1955	3 1/2	175,000.00	A
B	Montreal	February 1, 1946	3	166,000.00	D	1955	3 1/2	1,909,500.00	A
B	Montreal	February 1, 1946	4 1/2	6,262,000.00	D	1955	3 1/2	373,000.00	D
B	Montreal	May 1, 1946	4	569,000.00	D	1955	3 1/2	166,000.00	A
B	Montreal	May 1, 1946	4 1/2	1,148,000.00	D	1956	3 1/2	344,000.00	D
D	Maisonneuve	May 1, 1946	5	175,000.00	D	1956	3 1/2	5,834,000.00	D
D	Notre Dame de Grace	May 1, 1946	4 1/2	20,000.00	D	1957	3 1/2	84,000.00	D
D	Delorimier	September 1, 1946	4 1/2	100,000.00	D	1957	3 1/2	569,000.00	A
B	Montreal	October 15, 1946	4 1/4	448,000.00	D	1957	3 1/2	1,148,000.00	A
D	Maisonneuve	November 1, 1946	4 1/2	368,000.00	D	1957	3 1/2	175,000.00	A
B	Montreal	December 1, 1946	4	4,000,000.00	D	1957	3 1/2	20,000.00	A
B	Montreal	February 1, 1947	3	171,000.00	D	1958	3 1/2	100,000.00	A
B	Montreal	February 1, 1947	4 1/2	1,817,000.00	D	1958	3 1/2	448,000.00	D
B	Montreal	May 1, 1947	4	583,000.00	D	1958	3 1/2	368,000.00	A
B	Montreal	May 1, 1947	4 1/2	1,205,000.00	D	1958	3 1/2	3,071,000.00	A
D	Delorimier	September 3, 1947	4 1/2	59,000.00	D	1958	3 1/2	929,000.00	A
B	Montreal	October 15, 1947	4 1/4	424,000.00	D	1958	3 1/2	171,000.00	D
B	Montreal	December 1, 1947	4 1/2	2,669,000.00	D	1958	3 1/2	1,817,000.00	A
B	Montreal	December 15, 1947	3 1/2	2,350,500.00	D	1958	3 1/2	583,000.00	A
B	Montreal	February 1, 1948	3 1/2	174,500.00	D	1959	3 1/2	1,205,000.00	A
D	Delorimier	February 1, 1948	5	47,000.00	D	1959	3 1/2	59,000.00	A
D	Delorimier	March 1, 1948	4	10,000.00	D	1959	3 1/2	424,000.00	D
B	Montreal	May 1, 1948	4 1/2	1,116,500.00	D	1959	3 1/2	962,000.00	D
D	St. Louis	May 1, 1948	4 1/2	622,000.00	D	1959	3 1/2	1,707,000.00	D
D	Notre Dame de Grace	May 1, 1948	4 1/2	275,000.00	D	1959	3 1/2	2,350,500.00	A
D	Rosemoun'	November 1, 1948	5	25,000.00	D	1959	3 1/2	174,500.00	A
S	Montreal	May 1, 1948	4	6,377,401.66	D	1959	3 1/2	47,000.00	A
S	Montreal	May 1, 1948	4	83,371.08	S	1960	3 1/4	10,000.00	A
D	St. Paul	September 15, 1948	5	99,000.00	S	1960	3 1/4	13,000.00	A
B	Montreal	October 15, 1948	4 1/4	412,000.00	D	1960	3 1/4	12,000.00	A
D	Notre Dame de Grace	November 1, 1948	4	50,000.00	D	1960	3 1/4	6,377,401.66	B
D	Notre Dame de Grace	November 1, 1948	4 1/2	368,000.00	D	1960	3 1/4	83,371.08	C
D	Delorimier	December 1, 1948	5	50,000.00	D	1960	3 1/4	91,000.00	A
B	Montreal	February 1, 1949	3 1/2	180,000.00	D	1961	3 1/4	412,000.00	D
D	St. Henri	May 1, 1949	4	126,000.00	D	1961	3 1/4	50,000.00	A
D	St. Paul	May 1, 1949	4 1/2	39,000.00	D	1961	3 1/4	368,000.00	A
D	Maisonneuve	May 1, 1949	4 1/2	666,246.69	D	1961	3 1/4	50,000.00	A
D	St. Louis	July 15, 1949	4 1/2	483,200.02	S	1961	3 1/4	180,000.00	A
B	Montreal	September 1, 1949	4	2,335,000.00	D	1961	3 1/4	126,000.00	A
B	Montreal	October 15, 1949	4 1/4	450,000.00	D	1961	3 1/4	39,000.00	A
D	Notre Dame de Grace	November 1, 1949	4 1/2	50,000.00	D	1961	3 1/4	666,246.69	C
D	Maisonneuve	November 1, 1949	4 1/4	135,000.00	D	1961	3 1/4	483,200.02	G
D	St. Louis	November 1, 1949	4 1/2	825,000.00	D	1961	3 1/4	2,335,000.00	A
D	Notre Dame de Grace	November 1, 1949	4 1/2	270,000.00	D	1961	3 1/4	450,000.00	D
D	St. Paul	November 1, 1949	4 1/2	10,000.00	D	1961	3 1/4	50,000.00	A
B	Montreal	January 1, 1950	4 1/2	11,815,000.00	D	1961	3 1/4	135,000.00	A
D	St. Paul	February 1, 1950	4 1/2	60,000.00	D	1961	3 1/4	825,000.00	G
B	Montreal	February 1, 1950	3 1/2	189,000.00	D	1961	3 1/4	270,000.00	A
D	St. Paul	May 1, 1950	4 1/2	40,000.00	D	1962	3 1/4	10,000.00	A
D	Loquie Pointe	May 1, 1950	4 1/2	122,000.00	D	1962	3 1/4	118,000.00	D
D	Maisonneuve	May 1, 1950	4 1/2	67,646.67	S	1962	3 1/4	6,843,000.00	D
D	Maisonneuve	May 1, 1950	4 1/2	516,420.01	D	1962	3 1/4	4,854,000.00	D
S	Montreal	May 1, 1950	4	4,628,652.60	S	1963	3 1/4	60,000.00	A
S	Montreal	May 1, 1950	4	60,030.45	S	1963	3 1/4	189,000.00	A
B	Montreal	October 15, 1950	4 1/4	450,000.00	D	1963	3 1/4	40,000.00	A
D	St. Henri	November 1, 1950	4	35,000.00	D	1963	3 1/4	122,000.00	A
D	Maisonneuve	November 1, 1950	4 1/2	419,993.35	S	1963	3 1/4	67,646.67	C
D	Maisonneuve	November 1, 1950	4 1/2	220,000.00	D	1963	3 1/4	516,420.01	B
B	Montreal	February 1, 1951	3 1/2	196,000.00	D	1963	3 1/4	1,038,931.13	C
B	Montreal	April 1, 1951	4 1/2	2,053,000.00	D	1963	3 1/4	3,589,721.47	E
D	St. Henri	May 1, 1951	4 1/2	198,000.00	D	1963	3 1/4	60,030.45	B
D	Maisonneuve	May 1, 1951	4 1/2	574,133.34	D	1964	3 1/4	450,000.00	D
D	Sault au Recollet	May 15, 1951	5	140,000.00	D	1964	3 1/4	35,000.00	A
B	Montreal	October 15, 1951	4 1/4	370,000.00	D	1964	3 1/4	419,993.35	C
D	Maisonneuve	November 1, 1951	4 1/2	45,086.67	D	1964	3 1/4	220,000.00	A
S	Montreal	November 1, 1951	4 1/2	6,330,783.87	S	1964	3 1/4	196,000.00	A
S	Montreal	November 1, 1951	4 1/2	113,612.81	S	1964	3 1/4	2,053,000.00	D
B	Montreal	February 1, 1952	3 1/2	4,178,500.00	D	1964	3 1/4	38,000.00	A
D	Maisonneuve	May 1, 1952	4 1/2	923,520.00	D	1965	3 1/4	160,000.00	B
S	Montreal	May 1, 1952	4 1/2	6,355,959.12	D	1965	3 1/4	574,133.34	A
S	Montreal	May 1, 1952	4 1/2	138,802.42	S	1965	3 1/4	140,000.00	D
D	Maisonneuve	November 1, 1952	5	1,334,926.78	S	1965	3 1/4	370,000.00	A
D	Sault au Recollet	March 1, 1953	5	100,000.00	D	1965	3 1/4	45,086.67	B
S	Montreal	May 1, 1953	4 1/2	13,510,275.46	S	1965	3 1/4	5,988,778.87	C
S	Montreal	May 1, 1953	4 1/2	213,067.90	S	1966	3 1/4	342,005.00	B
D	Maisonneuve	May 1, 1953	5	1,121,766.68	S	1966	3 1/4	113,612.81	A
D	Sault au Recollet	August 1, 1953	5	41,000.00	D	1966	3 1/4	4,178,500.00	B
D	St. Henri	September 1, 1953	4 1/2	196,000.00	D	1966	3 1/4	923,520.00	A
D	Montreal	May 1, 1954	4 1/2	97,000.00	D	1966	3 1/4	1,965,359.52	C
D	Sault au Recollet	May 1, 1954	6	204,000.00	D	1967	3 1/4	4,390,599.60	C
D	Maisonneuve	May 1, 1954	5	235,059.99	S	1967	3 1/4	138,802.42	B
B	Maisonneuve	May 1, 1954	5	2,817,500.00	D	1967	3 1/4	1,334,926.78	B
D	Cartierville	May 1, 1954	5 1/2	185,000.00	D	1967	3 1/4	100,000.00	A
B	Montreal	May 1, 1954	5	10,317,000.00	S	1967	3 1/4	1,826,669.27	C
D	Montreal	May 1, 1954	4 1/2	187,000.00	S	1968	3 1/4	8,046,999.26	C
D	Cartierville	May 1, 1955	5 1/2	103,000.00	S	1968	3 1/4	3,636,606.93	C
D	Sault au Recollet	May 1, 1955	6	267,000.00	D	1969	3 1/4	213,067.90	B
D	Sault au Recollet	May 1, 1956	6	114,000.00	D	1969	3 1/4	1,121,766.68	B
B	Montreal	November 1, 1956	5	3,401,000.00	D	1969	3 1/4	41,000.00	A
B	Montreal	November 1, 1956	5	34,600.00	D	1969	3 1/4	196,000.00	A
D	Ahuntsic	November 2, 1956	5	10,000.00	D	1969	3 1/4	97,000.00	D
B	Montreal	September 1, 1958	5	2,692,000.00	D	1969	3 1/4	204,000.00	G
B	Montreal	March 1, 1959	4	4,000,000.00	D	1969	3 1/4	235,059.99	B
D	Ahuntsic	May 1, 1959	5	40,000.00	D	1970	3 1/4	2,647,000.00	G
B	Montreal	September 1, 1963	5	2,605,000.00	D	1970	3 1/4	170,500.00	A
B	Montreal	December 1, 1966	4 1/2	5,587,000.00	D	1970	3 1/4	185,000.00	A
B	Montreal	December 1, 1967	4 1/2	2,003,000.00	D	1971	3 1/4	8,331,000.00	D
S	Montreal	May 1, 1969	4 1/2	10,458,997.12	D	1971	3 1/4	1,986,000.00	D
B	Montreal	January 1, 1970	4 1/2	4,062,000.00	D	1971	3 1/4	187,000.00	A
B	Montreal	April 1, 1971	4 1/2	7,901,000.00	D	1971	3 1/4	103,000.00	A
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1971	3 1/4	267,000.00	G
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1971	3 1/4	114,000.00	D
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1971	3 1/4	3,401,000.00	D
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1971	3 1/4	34,600.00	A
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1971	3 1/4	10,000.00	A
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1971	3 1/4	2,692,000.00	D
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1971	3 1/4	238,000.00	F
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1972	3 1/4	3,762,000.00	F
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1972	3 1/4	40,000.00	D
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1972	3 1/4	2,605,000.00	D
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1972	3 1/4	2,921,000.00	D
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1973	3 1/4	2,666,000.00	D
B	Montreal	June 1, 1971	4 1/4	1,998,000.00	D	1973	3 1/4	2,003,000	